

# Exhibit O

E&amp;P

MULTI-COMPANY UPDATE


  
 SUSQUEHANNA
   
 FINANCIAL GROUP, LLLP

## Companies mentioned

	Symbol	Price	Rating
Apache Corp.	APA	\$8.07	Neutral
Centennial Resource Development	CDEV	\$0.56	Neutral
Continental Resources, Inc.	CLR	\$9.82	Neutral
Cabot Oil & Gas Corporation	COG	\$18.37	Positive
ConocoPhillips	COP	\$31.38	Positive
Concho Resources Inc.	CXO	\$46.87	Positive
Devon Energy	DVN	\$8.70	Positive
EOG Resources, Inc.	EOG	\$34.80	Positive
Diamondback Energy, Inc.	FANG	\$27.19	Positive
Hess Corporation	HES	\$34.92	Positive
Magnolia Oil & Gas Corp.	MGY	\$4.98	Positive
Marathon Oil Corp.	MRO	\$4.53	Positive
Noble Energy, Inc.	NBL	\$7.19	Neutral
Oasis Petroleum, Inc.	OAS	\$1.00	Neutral
Occidental Petroleum Corporation	OXY	\$14.26	Neutral
Parsley Energy, Inc.	PE	\$6.55	Positive
Pioneer Natural Resources Co.	PXD	\$70.68	Positive
Range Resources Corporation	RRC	\$2.82	Neutral
SM Energy Co.	SM	\$2.33	Neutral
Southwestern Energy Co.	SWN	\$1.77	Neutral
WPX Energy	WPX	\$4.50	Positive
Cimarex Energy Co.	XEC	\$18.10	Neutral

## Sector Update: Downgrading APA, NBL, OXY to Neutral; Upgrade COG to Positive

### Call to action

With oil markets likely to remain oversupplied, we are changing our 2020/21 WTI price assumptions to \$37/\$40 (vs. \$55/\$55 previously). We are also reducing HH natural gas assumptions to ~\$2.15/\$2.50 (vs. \$2.40/\$2.60 previously), which is roughly in-line with strip pricing. With the lower price assumptions, we are moving to a Neutral rating on APA, NBL and OXY, while upgrading COG to a Positive rating. The rating changes are primarily governed by our view on balance sheet flexibility.

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### HIGHLIGHTS

Additionally, we are lowering price targets across the coverage universe, which are now based on a \$40/bbl WTI assumption in 2021.

	RATING		PRICE TARGET		PRIOR EPS			CURRENT EPS		
	PRIOR	CURRENT	PRIOR	CURRENT	2019	2020	2021	2019	2020	2021
<b>RATING CHANGES</b>										
APA	\$8.07	Positive	Neutral	\$35.00	\$9.00	-	0.40	0.32	0.26	cy (0.82) (0.48)
COG	\$18.37	Neutral	Positive	\$16.00	\$22.00	-	1.15	1.50	1.67	cy 0.71 1.38
NBL	\$7.19	Positive	Neutral	\$26.00	\$8.00	-	0.31	0.89	(0.35)	cy (0.79) (0.73)
OXY	\$14.26	Positive	Neutral	\$50.00	\$15.00	-	(0.65)	0.70	1.46	cy (3.78) (3.14)

### PRICE TARGET CHANGES

CDEV	\$0.56	Neutral	\$2.50	\$0.60	-	0.14	0.29	0.06	cy (0.62) (0.41)
CLR	\$9.82	Neutral	\$21.00	\$10.00	-	1.35	1.90	2.25	cy (1.17) (0.52)
COP	\$31.38	Positive	\$78.00	\$42.00	-	2.65	3.09	3.59	cy (0.70) 0.04
CXO	\$46.87	Positive	\$103.00	\$64.00	-	3.03	4.15	3.05	fy 1.43 0.07
DVN	\$8.70	Positive	\$34.00	\$13.00	-	0.80	1.37	1.39	cy (0.50) (0.62)
EOG	\$34.80	Positive	\$105.00	\$55.00	-	4.22	4.72	4.99	cy 0.70 0.37
FANG	\$27.19	Positive	\$121.00	\$40.00	-	7.68	9.49	6.66	fy 3.19 2.46
HES	\$34.92	Positive	\$82.00	\$46.00	-	(0.05)	0.51	(0.90)	cy (0.58) (2.65)
MGY	\$4.98	Positive	\$14.00	\$6.00	-	0.18	0.10	0.33	fy (0.65) (0.56)
MRO	\$4.53	Positive	\$17.00	\$5.50	-	0.27	0.35	0.76	fy (0.84) (0.78)
OAS	\$1.00	Neutral	\$1.50	\$1.00	-	(0.35)	(0.32)	(0.06)	cy (0.69) (1.05)
PE	\$6.55	Positive	\$24.00	\$11.00	-	1.57	2.03	1.12	fy 0.67 0.50
PXD	\$70.68	Positive	\$189.00	\$100.00	-	8.72	10.73	8.19	cy 2.63 2.35
RRC	\$2.82	Neutral	\$3.00	\$2.50	-	0.41	0.70	0.39	cy (0.28) (0.16)
SM	\$2.33	Neutral	\$9.00	\$2.50	-	(0.36)	(0.08)	(0.47)	cy (0.80) (2.25)
WPX	\$4.50	Positive	\$17.00	\$7.00	-	0.61	0.67	0.33	cy 0.14 (0.60)
XEC	\$18.10	Neutral	\$48.00	\$19.00	-	4.20	6.04	4.16	cy 0.38 1.08

### ESTIMATE CHANGES

SWN	\$1.77	Neutral	\$1.50	-	0.30	0.26	0.61	cy 0.26 0.12
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### IMPORTANT DISCLOSURES AND CERTIFICATIONS.

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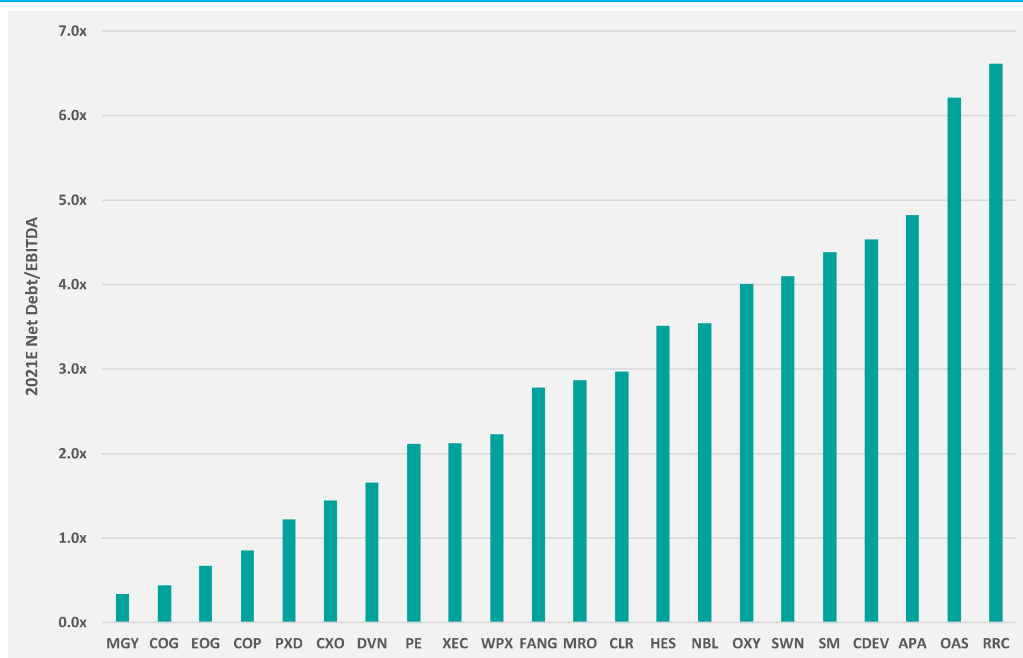
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**HIGHLIGHTS**

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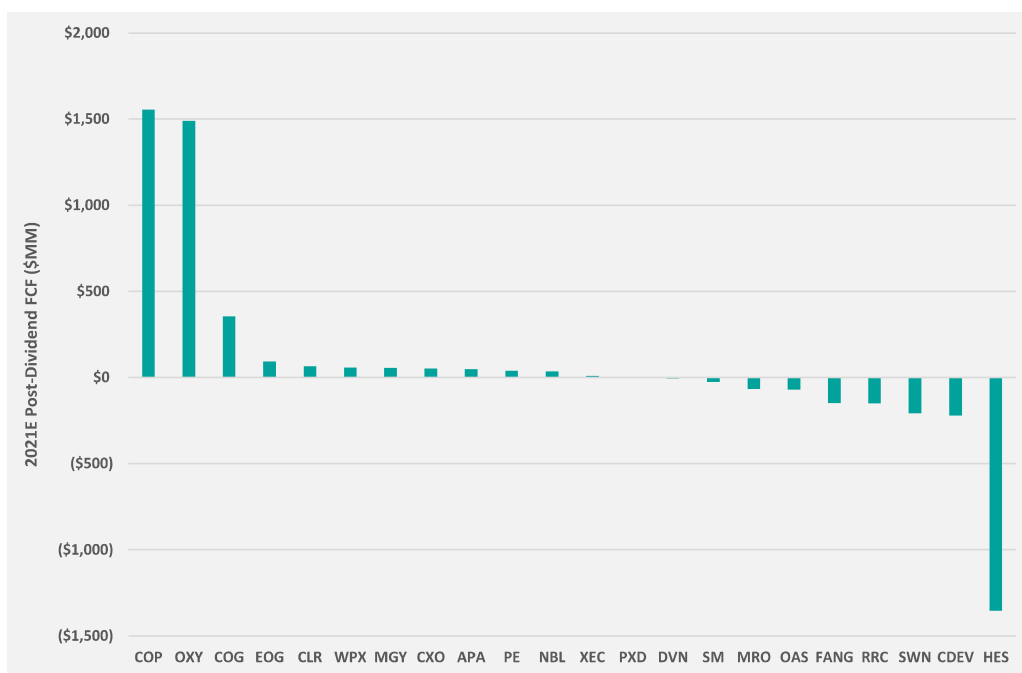
- **Downgrading APA, NBL, OXY to Neutral.** With a large uncertainty in the magnitude and timing of a recovery in oil prices, balance sheet flexibility is a main parameter in our stock selection process with factors such as inventory depth, capital intensity, and valuation still playing an important role in the calculus. Based on this parameter, we are downgrading APA, NBL and OXY to Neutral from Positive. These are three previously Positive-rated names where we now see net leverage exceeding 3.0x by the end of 2021 (see Exhibit 1). While all three companies have already announced activity reduction and APA and OXY have already slashed dividend payments, additional cutbacks may be necessary, dependent on price trajectory. For NBL, we can't rule out a dividend cut, although its dividend obligations are not as onerous as for OXY and APA. While HES also screens as having a high leverage, we note the company will have incremental cash flow and EBITDA starting in early 2022 from the start-up of Phase 2 of the Liza development offshore Guyana for which capex is being incurred currently. Additionally, HES has a significant portion of its oil volumes hedged this year, making it relatively insulated from a further fall in prices this year, although the company is fully exposed to price swings next year.
  - **Upgrading COG to Positive.** COG is already seen as a safe haven among E&P names given its strong balance sheet and zero exposure to oil prices. We think COG will be continued to be viewed this way given its free cash flow profile among mid-cap names. Our new price target is \$22, which is based on 8x our 2021 DACF estimate at \$2.50 HH price assumption. The key risk to our view is natural gas prices could weaken further. Natural gas won't be immune to virus-induced demand weakness, but it's expected to be less severe relative to oil. Additionally, natural gas fundamentals could benefit from reduced associated gas output as oil-directed activities slow.
  - **Significant reduction in activities.** Operators are responding to the price shock very quickly. Most companies plan to reduce activities to levels necessary to fund capital expenditures and dividend obligations with operating cash flow. The two names in our coverage that needed to address dividend payments the most (OXY and APA) have already done so. Cash flow declines this year will be somewhat tempered by hedges, but the industry is largely fully exposed to price swings. Assuming \$30-35/bbl oil for the remainder of the year, we estimate aggregate capex for our coverage to be down ~27% relative to our previous forecast or a decline of just over 30% compared to 2019 actual expenditures. Looking to 2021, we're modeling capex to decline another 8% or so from this year, which equates to a drop of ~35% relative to forecasts at the beginning of the year.
  - **We expect domestic production to peak in 2Q, though unlikely to be sufficient to offset the additional OPEC+ barrels.** Although operators are quickly responding to the lower prices, there's still some momentum that'll cause production to peak in the second quarter and should start to show modest decline in the third quarter of this year. For full-year 2021, we expect oil production for our coverage group to decline about 2% compared to this year, and this can be a good proxy for total US oil output. U.S. oil output under the new price scenario could be ~4% and 10% below what it would've been in a mid-\$50s oil case this year and 2021, respectively. However, we don't think it's enough to offset the extra barrels potentially coming to the market from OPEC+.
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Exhibit 1: 2021E Net Debt/EBITDA for E&P Coverage



Source: Company Filings, SFG Research

Exhibit 2: 2021E Post-Dividend FCF Breakeven for E&P Coverage



Source: Company Filings, SFG Research



## Exhibit 3: Valuation for E&amp;P Coverage

	Ticker	Rating	Price Target	Price 03/15/20	Mkt Cap (\$MM)	2019	EV/DACF		Operating ECF Yield (%)			Net Debt/EBITDA		
							2020E	2021E	2019	2020E	2021E	2019	2020E	2021E
<b>International/Diversified E&amp;Ps:</b>														
Apache Corp	APA	Neutral	\$9.00	\$8.07	\$3,042	4.1x	8.8x	7.8x	NA	NA	2.8%	2.4x	5.6x	4.8x
ConocoPhillips	COP	Positive	\$42.00	\$31.38	\$32,651	3.3x	6.0x	5.3x	14.5%	5.1%	8.0%	0.5x	1.0x	0.9x
Hess Corp	HES	Positive	\$46.00	\$34.92	\$10,649	4.9x	5.2x	8.1x	NA	NA	NA	1.5x	2.1x	3.5x
Noble Energy	NBL	Neutral	\$8.00	\$7.19	\$3,437	4.3x	5.1x	5.7x	NA	7.5%	7.7%	2.7x	4.6x	3.5x
						<b>4.1x</b>	<b>6.3x</b>	<b>6.7x</b>	<b>14.5%</b>	<b>6.3%</b>	<b>6.2%</b>	<b>1.8x</b>	<b>3.3x</b>	<b>3.2x</b>
<b>Permian-pure play E&amp;Ps:</b>														
Centennial Resource Development	CDEV	Neutral	\$0.60	\$0.56	\$154	1.9x	4.6x	5.1x	NA	NA	NA	1.6x	4.0x	4.5x
Concho Resources	CXO	Positive	\$64.00	\$46.87	\$9,266	4.3x	4.6x	5.2x	NA	2.7%	2.3%	1.3x	1.4x	1.4x
Diamondback Energy	FANG	Positive	\$40.00	\$27.19	\$4,328	3.4x	3.8x	4.3x	NA	2.0%	2.1%	2.0x	2.4x	2.8x
Parsley Energy	PE	Positive	\$11.00	\$6.55	\$2,460	3.1x	3.5x	3.7x	NA	3.2%	4.6%	1.8x	2.0x	2.1x
Pioneer Natural Resources	PXD	Positive	\$100.00	\$70.68	\$11,701	3.8x	5.2x	5.4x	5.1%	2.6%	3.1%	0.8x	1.1x	1.2x
<b>Permian pure-play Average:</b>						<b>3.3x</b>	<b>4.4x</b>	<b>4.7x</b>	<b>5.1%</b>	<b>2.6%</b>	<b>3.0%</b>	<b>1.5x</b>	<b>2.2x</b>	<b>2.4x</b>
<b>Permian-weighted E&amp;Ps:</b>														
Devon Energy	DVN	Positive	\$13.00	\$8.70	\$3,292	2.4x	3.4x	3.8x	13.0%	3.5%	4.8%	1.2x	1.5x	1.7x
EOG Resources	EOG	Positive	\$55.00	\$34.80	\$20,214	2.1x	3.0x	3.2x	9.2%	3.6%	4.7%	0.4x	0.6x	0.7x
Occidental Petroleum	OXY	Neutral	\$15.00	\$14.26	\$12,761	6.4x	7.9x	7.6x	15.6%	13.8%	14.8%	3.5x	4.3x	4.0x
WPX Energy	WPX	Positive	\$7.00	\$4.50	\$2,574	3.1x	3.1x	4.0x	0.8%	5.8%	4.5%	1.8x	1.8x	2.2x
Cimarex Energy	XEC	Neutral	\$19.00	\$18.10	\$1,844	2.7x	4.1x	4.0x	8.1%	1.9%	5.3%	1.4x	2.2x	2.1x
<b>Permian-weighted Average:</b>						<b>3.3x</b>	<b>4.3x</b>	<b>4.5x</b>	<b>9.3%</b>	<b>5.7%</b>	<b>6.8%</b>	<b>1.7x</b>	<b>2.1x</b>	<b>2.1x</b>
<b>Other-oil E&amp;Ps:</b>														
Continental Resources	CLR	Neutral	\$10.00	\$9.82	\$3,644	2.6x	5.3x	4.9x	14.2%	NA	3.8%	1.6x	3.3x	3.0x
SM Energy	SM	Neutral	\$2.50	\$2.33	\$263	3.3x	3.2x	4.8x	NA	30.4%	NA	3.0x	2.9x	4.4x
Magnolia Oil & Gas	MGY	Positive	\$6.00	\$4.98	\$1,282	2.3x	3.9x	4.5x	19.2%	8.5%	4.4%	0.5x	0.4x	0.3x
Marathon Oil	MRO	Positive	\$5.50	\$4.53	\$3,606	2.8x	4.5x	4.6x	6.0%	2.5%	2.5%	1.6x	2.8x	2.9x
Oasis Petroleum	OAS	Neutral	\$1.00	\$1.00	\$315	3.1x	4.7x	7.2x	6.2%	4.6%	NA	2.7x	4.1x	6.2x
<b>Other-oil Average:</b>						<b>2.8x</b>	<b>4.3x</b>	<b>5.2x</b>	<b>11.4%</b>	<b>11.5%</b>	<b>3.6%</b>	<b>1.9x</b>	<b>2.7x</b>	<b>3.4x</b>
<b>Gas-weighted E&amp;Ps:</b>														
Cabot Oil & Gas	COG	Positive	\$22.00	\$18.37	\$7,285	5.9x	9.4x	6.9x	7.6%	3.2%	7.0%	0.7x	1.0x	0.4x
Range Resources	RRC	Neutral	\$2.50	\$2.82	\$695	4.6x	8.0x	7.8x	0.5%	NA	NA	3.9x	6.7x	6.6x
Southwestern Energy	SWN	Neutral	\$1.50	\$1.77	\$957	3.7x	4.8x	5.4x	NA	NA	NA	2.7x	3.6x	4.1x
<b>Gas-weighted Average:</b>						<b>4.7x</b>	<b>7.4x</b>	<b>6.7x</b>	<b>4%</b>	<b>3%</b>	<b>7%</b>	<b>2.4x</b>	<b>3.8x</b>	<b>3.7x</b>
<b>Average</b>						<b>3.5x</b>	<b>5.1x</b>	<b>5.4x</b>	<b>9%</b>	<b>6%</b>	<b>5%</b>	<b>1.8x</b>	<b>2.7x</b>	<b>2.9x</b>

Estimates based on WTI/Henry Hub price \$56/\$2.70 in 2019, \$37/\$2.15 in 2020 and \$40/\$2.50 in 2021

For more information on any of the covered companies highlighted within this table, contact your SFG sales representative or visit our disclosure website at <https://sig.sfgmatrix.com/sellside/Dislosures.action>.

Source: SFG Research

Exhibit 4: APA Income Statement

Apache Corporation (APA)	2018	1Q '19	2Q '19	3Q '19	4Q '19	2019	1Q '20E	2Q '20E	3Q '20E	4Q '20E	2020E	1Q '21E	2Q '21E	3Q '21E	4Q '21E	2021E
<b>Commodity Prices</b>																
Crude Oil (WTI - \$/bbl)	\$64.81	\$54.72	\$59.90	\$56.41	\$56.94	\$56.99	\$48.00	\$30.00	\$35.00	\$35.00	\$37.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
Crude Oil (Brent - \$/bbl)	\$70.94	\$59.96	\$68.53	\$62.40	\$62.40	\$63.23	\$52.00	\$33.50	\$38.50	\$38.50	\$40.63	\$43.75	\$43.75	\$43.75	\$43.75	\$43.75
Nat Gas (Henry Hub - \$/MMBtu)	\$3.11	\$3.17	\$2.65	\$2.25	\$2.50	\$2.64	\$1.95	\$2.00	\$2.20	\$2.50	\$2.16	\$2.60	\$2.25	\$2.50	\$2.65	\$2.50
Realized Oil - \$/bbl	\$64.13	\$56.84	\$62.62	\$58.19	\$59.66	\$59.30	\$50.46	\$38.16	\$36.87	\$37.05	\$39.20	\$42.19	\$42.11	\$42.11	\$42.21	\$42.18
Realized Nat Gas - \$/bbl	\$26.79	\$19.33	\$14.10	\$13.66	\$15.78	\$15.60	\$13.62	\$9.20	\$10.42	\$11.27	\$11.19	\$11.99	\$10.60	\$11.22	\$11.34	\$11.30
Realized Nat Gas - \$/MMBtu	\$2.57	\$2.26	\$1.23	\$1.49	\$1.95	\$1.77	\$1.00	\$1.31	\$1.67	\$1.91	\$1.45	\$2.47	\$2.18	\$2.37	\$2.53	\$2.39
<b>Daily Production</b>																
Crude - bbl/d	199,039	211,629	197,326	188,787	200,776	199,570	206,815	198,639	182,568	180,512	192,076	175,468	171,596	160,107	164,187	167,787
NGL - bbl/d	59,145	61,365	64,178	74,063	82,799	70,669	82,433	75,712	68,699	62,937	72,409	59,242	55,919	52,791	50,450	54,571
Nat Gas - Mcf/d	819,562	982,317	804,665	771,300	881,318	859,381	845,960	794,979	732,842	690,153	765,686	655,240	629,613	598,765	585,242	616,972
Equivalent - boe/d	394,777	436,714	395,615	391,400	430,461	413,470	430,241	406,848	373,407	358,474	392,099	343,316	332,450	312,692	312,177	325,187
<b>Income Statement (figures in \$000's, except per share)</b>																
<b>Revenues:</b>																
Oil Sales	1,310,000	1,397,000	1,397,000	1,207,000	1,316,000	5,230,000	1,124,079	688,923	754,098	748,480	3,315,579	810,735	805,625	767,716	784,127	3,168,203
Natural Gas Sales	236,000	118,000	118,000	136,000	188,000	678,000	110,239	128,548	146,668	156,758	542,212	180,622	158,690	165,143	171,518	675,974
NGL Sales	108,000	83,000	83,000	95,000	121,000	407,000	102,956	63,960	66,512	65,953	299,380	64,640	54,620	55,131	53,305	227,695
Other	70,000	8,000	(4,000)	41,000	48,000	93,000	20,000	20,000	20,000	20,000	80,000	20,000	20,000	20,000	20,000	80,000
Total revenues	\$7,413,000	\$1,594,000	\$1,475,000	\$1,475,000	\$1,733,000	\$6,400,000	\$1,357,274	\$91,430	\$97,277	\$91,191	\$4,237,171	\$1,075,997	\$1,038,935	\$1,007,991	\$1,028,949	\$4,151,872
<b>Costs &amp; expenses:</b>																
Lease Operating Expenses	1,439,000	\$389,000	\$389,000	\$350,000	\$343,000	1,447,000	\$380,145	\$349,116	\$324,550	\$319,656	1,373,768	\$301,375	\$296,490	\$280,260	\$284,672	1,162,797
Gathering, transmission and processing	343,000	88,000	76,000	66,000	76,000	306,000	92,919	78,067	72,186	68,994	302,166	65,780	64,957	62,418	62,668	255,824
Production taxes	215,000	51,000	46,000	44,000	66,000	207,000	42,648	26,253	29,578	28,037	126,516	31,675	29,306	29,604	29,058	119,643
Exploration	503,000	69,000	95,000	56,000	585,000	805,000	60,000	60,000	60,000	60,000	240,000	60,000	60,000	60,000	60,000	240,000
DD&A	2,405,000	646,000	602,000	711,000	721,000	2,680,000	648,697	620,419	583,201	563,827	2,415,945	530,771	520,763	500,373	499,938	2,051,846
G&A	447,000	127,000	108,000	105,000	116,000	456,000	125,000	95,000	85,000	80,000	385,000	75,000	75,000	75,000	80,000	80,000
Stock-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ARO	108,000	27,000	26,000	27,000	27,000	107,000	25,000	25,000	25,000	25,000	100,000	25,000	25,000	25,000	25,000	100,000
Impairments	501,000	-	-	9,000	2,700,000	2,949,000	-	-	-	-	-	-	-	-	-	-
Other	22,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expense	\$5,983,000	\$1,373,000	\$1,582,000	\$1,368,000	\$4,634,000	\$8,957,000	\$1,364,410	\$1,253,856	\$1,179,515	\$1,145,614	\$4,943,395	\$1,069,601	\$1,071,517	\$1,032,655	\$1,041,337	\$4,235,109
Operating income	\$1,430,000	\$289,000	\$12,000	\$111,000	\$298,000	\$2,549,000	(\$7,136)	(\$352,426)	(\$192,238)	(\$154,423)	(\$706,223)	(\$13,003)	(\$32,582)	(\$24,664)	(\$12,388)	(\$83,237)
<b>Other income (expense):</b>																
Gain (loss) on asset sales	23,000	3,000	17,000	-	23,000	43,000	31,450	32,473	32,830	32,830	129,583	45,333	60,536	61,202	61,202	228,273
Net hedges	(17,000)	(30,000)	(8,000)	(2,000)	-	(40,000)	(95,818)	(96,058)	(96,400)	(96,489)	(384,765)	(96,481)	(95,559)	(94,728)	(94,753)	(381,522)
Interest expense	(478,000)	(97,000)	(75,000)	(95,000)	(97,000)	(387,000)	(95,818)	(96,058)	(96,400)	(96,489)	(384,765)	(96,481)	(95,559)	(94,728)	(94,753)	(381,522)
Other income (expense)	-	-	(75,000)	-	-	(75,000)	-	-	-	-	-	-	-	-	-	-
Total other expense (income)	(472,000)	(124,000)	(164,000)	(97,000)	(74,000)	(459,000)	(64,368)	(63,585)	(63,570)	(63,659)	(255,182)	(51,148)	(35,022)	(33,527)	(33,552)	(153,249)
Pre-tax income	\$958,000	\$165,000	\$152,000	\$14,000	\$3,035,000	\$3,008,000	(\$71,504)	(\$416,010)	(\$255,808)	(\$218,082)	(\$961,405)	(\$64,752)	(\$67,604)	(\$58,191)	(\$45,939)	(\$236,486)
<b>Income taxes:</b>																
Current	894,000	186,000	187,000	141,000	146,000	660,000	145,880	80,541	98,923	100,865	426,000	112,128	113,412	110,680	113,525	449,745
Deferred	(222,000)	(19,000)	(23,000)	(10,000)	66,000	14,000	(199,508)	(392,549)	(280,778)	(264,227)	(1,147,063)	(160,692)	(164,115)	(154,323)	(147,979)	(627,110)
Total income taxes	\$672,000	\$167,000	\$164,000	\$131,000	\$212,000	\$674,000	(\$53,628)	(\$312,008)	(\$191,856)	(\$163,562)	(\$721,054)	(\$48,564)	(\$50,703)	(\$34,643)	(\$34,455)	(\$177,365)
tax rate	70.1%	35.0%	35.0%	35.0%	35.0%	-22.4%	35.0%	35.0%	35.0%	35.0%	75.0%	35.0%	35.0%	35.0%	35.0%	75.0%
% deferred	-33.0%	65.0%	65.0%	65.0%	65.0%	2.1%	65.0%	65.0%	65.0%	65.0%	159.1%	65.0%	65.0%	65.0%	65.0%	353.8%
Disc operations, net	(244,000)	(45,000)	(40,000)	(35,000)	287,000	167,000	(17,940)	15,367	5,254	5,724	7,955	(9,384)	(12,462)	(12,656)	(12,607)	(47,109)
Preferred dividends	-	-	(4,000)	(18,000)	(16,000)	(36,000)	(18,347)	(18,668)	(18,995)	(18,995)	(75,005)	(18,995)	(18,995)	(18,995)	(18,995)	(75,980)
Net income	\$42,000	(\$47,000)	(\$360,000)	(\$170,000)	(\$2,976,000)	(\$3,553,000)	(\$54,163)	(\$107,303)	(\$77,893)	(\$68,342)	(\$307,402)	(\$44,867)	(\$48,358)	(\$46,198)	(\$43,087)	(\$182,211)
Special items, net of taxes	637,000	(21,000)	604,000	62,000	3,007,000	3,852,000	(\$54,163)	(\$107,303)	(\$77,893)	(\$68,342)	(\$307,402)	(\$44,867)	(\$48,358)	(\$46,198)	(\$43,087)	(\$182,211)
Net income after special items	\$679,000	(\$68,000)	\$244,000	(\$108,000)	\$31,000	\$999,000	(\$54,163)	(\$107,303)	(\$77,893)	(\$68,342)	(\$307,402)	(\$44,867)	(\$48,358)	(\$46,198)	(\$43,087)	(\$182,211)
<b>Reported EPS - Diluted</b>																
Recurring EPS - Diluted	\$0.11	(\$0.13)	(\$0.95)	(\$0.45)	(\$7.89)	(\$9.43)	(\$0.14)	(\$0.28)	(\$0.21)	(\$0.18)	(\$0.82)	(\$0.12)	(\$0.13)	(\$0.12)	(\$0.11)	(\$0.48)
Diluted shares outstanding	383,250	376,000	377,000	377,000	376,750	376,750	\$0.26	\$0.28	\$0.21	\$0.18	\$0.82	\$0.12	\$0.13	\$0.12	\$0.11	\$0.48
Diluted DCFPS	\$5.35	\$1.96	\$1.80	\$1.69	\$2.18	\$7.82	\$1.29	\$0.47	\$0.69	\$0.74	\$3.19	\$0.99	\$0.92	\$0.89	\$0.92	\$3.72
<b>Margin Analysis (\$boe):</b>																
E&P Revenue	\$34.37	\$28.94	\$33.74	\$29.11	\$29.36	\$30.24	\$25.36	\$16.26	\$19.00	\$19.57	\$20.14	\$22.50	\$22.77	\$22.63	\$23.17	\$22.76
Lease Operating Expenses	8.46	8.06	9.39	8.44	7.65	8.37	6.58	6.24	8.18	8.36	8.34	8.36	8.38	8.26	8.41	8.35
GP&T	2.02	1.94	1.84	1.59	1.70	1.77	1.87	1.84	1.82	1.80	1.84	1.83	1.84	1.84	1.85	1.84
Production taxes	1.26	1.13	1.11	1.06	1.47	1.20	0.96	0.62	0.75	0.73	0.77	0.88	0.83	0.87	0.86	0.86
DD&A	14.14	14.27	14.54	17.15	16.09	15.50	14.64	14.64	14.69	14.73	14.67	14.73	14.72	14.75	14.77	14.74
G&A	2.63	2.81	2.61	2.53	2.59	2.64	2.82	2.24	2.14	2.09	2.34	2.08	2.12	2.21	2.36	2.19
Interest	2.81	2.14	2.37	2.29	2.16	2.24	2.16	2.27	2.43	2.52	2.34	2.68	2.70	2.79	2.80	2.74
Cash taxes	5.26	4.11	4.52	3.40	3.26	3.82	3.29	1.90	2.49	2.63	2.59	3.11	3.21	3.26	3.35	3.23
Discretionary cash flow	21.07	16.26	16.37	15.34	18.29	16.59	10.94	4.16	6.59	7.27	7.29	10.40	9.76	9.91	10.20	10.07
E&P EBITDAX	\$4,865,000	\$1,050,000	\$994,000	\$905,000	\$1,093,000	\$4,042,000	\$701,561	\$327,993	\$450,963	\$469,204	\$1,949,721	\$577,168	\$548,182	\$535,709	\$547,551	\$2,208,609

Source: SFG Estimates

## Exhibit 5: CDEV Income Statement

Centennial Resource Development	2018	1Q '19	2Q '19	3Q '19	4Q '19	2019	1Q '20E	2Q '20E	3Q '20E	4Q '20E	2020E	1Q '21E	2Q '21E	3Q '21E	4Q '21E	2021E
<b>Commodity Prices</b>																
Crude Oil (Spot WTI - \$/bbl)	\$64.81	\$54.72	\$59.90	\$56.41	\$56.84	\$56.99	\$48.00	\$30.00	\$35.00	\$35.00	\$37.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
Net Gas (HH Spot - \$/Mmbtu)	\$3.09	\$3.17	\$2.65	\$2.25	\$2.50	\$2.64	\$1.95	\$2.00	\$2.20	\$2.50	\$2.16	\$2.60	\$2.25	\$2.50	\$2.65	\$2.50
Realized Crude Oil - \$/bbl	\$57.43	\$47.93	\$54.45	\$48.71	\$52.16	\$50.89	\$46.34	\$27.24	\$32.32	\$32.17	\$32.17	\$37.39	\$32.33	\$37.27	\$37.25	\$37.31
Realized Net Gas - \$/Mmbtu	\$2.02	\$1.44	\$1.52	\$1.26	\$1.23	\$1.35	\$0.81	\$0.91	\$1.18	\$1.18	\$1.04	\$1.59	\$1.16	\$1.68	\$1.78	\$1.55
<b>Daily Production</b>																
Crude - bbl/d	34,737	40,511	43,099	42,087	45,022	42,690	43,500	42,300	38,200	35,000	39,733	34,400	34,200	34,300	35,300	34,552
NGL - bbl/d	11,868	14,922	14,791	13,413	14,250	14,340	14,500	14,000	12,600	11,500	13,144	11,300	11,200	11,200	11,600	11,325
Net Gas - Mcf/d	86,868	99,600	121,902	122,761	122,761	114,255	109,800	103,700	93,700	83,300	97,575	81,900	81,400	81,500	84,100	82,229
Equivalent - boe/d	81,084	72,033	76,121	76,317	79,732	76,073	76,300	73,583	66,417	60,383	69,139	59,350	58,967	59,083	60,917	59,592
<b>Income Statement</b>																
Revenues:																
Oil Sales	\$709,813	\$175,554	\$214,305	\$200,106	\$220,600	\$810,655	\$183,595	\$104,721	\$113,562	\$103,578	\$505,457	\$115,754	\$116,165	\$117,620	\$120,986	\$470,524
NGL & Natural Gas Sales	\$181,232	\$39,015	\$29,934	\$28,934	\$35,792	\$133,675	\$26,095	\$21,039	\$23,344	\$24,430	\$94,908	\$23,784	\$19,989	\$24,672	\$26,772	\$95,222
Total revenues	891,045	\$214,569	\$244,239	\$229,130	\$256,392	944,330	\$209,690	\$125,760	\$136,906	\$128,008	600,364	\$139,538	\$136,154	\$142,292	\$147,762	\$565,746
Costs & expenses:																
Lease operating	\$83,313	\$29,862	\$34,885	\$42,330	\$38,899	\$145,976	\$40,965	\$40,177	\$36,662	\$33,332	\$151,136	\$31,515	\$31,659	\$31,527	\$32,505	\$127,206
Production taxes	\$56,523	\$16,120	\$17,186	\$12,213	\$17,661	\$63,200	\$14,678	\$8,803	\$9,563	\$8,961	\$42,026	\$9,768	\$9,531	\$9,960	\$10,343	\$39,602
DD&A	\$326,462	\$96,558	\$112,114	\$112,720	\$122,851	\$444,243	\$111,093	\$107,137	\$97,765	\$88,884	\$404,880	\$80,123	\$80,490	\$81,535	\$84,065	\$326,212
Exploration	\$21,104	\$33,780	\$8,279	\$6,962	\$6,962	\$58,635	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
G&A (excl. sit comp)	\$44,450	\$12,234	\$12,359	\$10,645	\$15,569	\$50,807	\$13,000	\$14,000	\$14,000	\$17,000	\$58,000	\$14,000	\$14,000	\$14,000	\$18,000	\$60,000
Stock-based compensation	\$18,954	\$5,884	\$6,076	\$9,391	\$6,998	\$28,349	\$7,000	\$7,000	\$7,000	\$7,000	\$80,976	\$7,000	\$7,000	\$7,000	\$7,000	\$28,000
Other	\$57,624	\$15,024	\$16,243	\$20,853	\$20,714	\$72,834	\$22,219	\$21,427	\$19,553	\$17,777	\$80,976	\$16,559	\$16,634	\$16,851	\$17,373	\$67,417
Total operating expense	\$608,330	\$209,462	\$207,142	\$217,766	\$229,674	\$864,044	\$206,955	\$195,545	\$184,564	\$172,953	\$765,017	\$158,964	\$159,314	\$160,873	\$169,287	\$646,437
Operating Income	\$282,715	\$5,107	\$37,097	\$11,364	\$26,718	\$80,286	\$735	\$72,784	\$47,698	\$44,945	\$164,652	\$19,426	\$23,160	\$18,581	\$21,524	\$82,691
Other expense (income):																
Interest Expense	(\$26,358)	(\$10,160)	(\$14,437)	(\$15,246)	(\$16,148)	(\$55,991)	(\$16,463)	(\$16,461)	(\$17,122)	(\$17,495)	(\$67,542)	(\$17,644)	(\$17,767)	(\$18,271)	(\$18,809)	(\$72,499)
Realized derivative gains (loss)	\$20,610	(\$13,353)	\$6,388	(\$8,218)	(\$3,448)	(\$18,631)	(\$153)	\$210	(\$450)	(\$1,278)	(\$1,670)	\$0	\$0	\$0	\$0	\$0
Unrealized derivative gains (loss)	(\$5,274)	\$7,482	(\$4,260)	\$5,740	\$4,108	\$17,070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other income (expense)	\$483	\$124	\$142	\$40	(\$829)	(\$523)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total other expense (income)	(10,539)	(15,907)	(12,167)	(13,684)	(16,317)	(58,075)	(16,616)	(16,251)	(17,572)	(18,773)	(69,212)	(17,644)	(17,767)	(18,271)	(18,809)	(72,499)
<b>Pre-tax income</b>	<b>\$272,176</b>	<b>(\$10,800)</b>	<b>\$24,930</b>	<b>(\$2,320)</b>	<b>\$10,401</b>	<b>\$22,211</b>	<b>(\$15,881)</b>	<b>(\$9,035)</b>	<b>(\$65,230)</b>	<b>(\$63,718)</b>	<b>(\$233,865)</b>	<b>(\$37,070)</b>	<b>(\$40,926)</b>	<b>(\$36,852)</b>	<b>(\$40,332)</b>	<b>(\$155,191)</b>
Income taxes:																
Current	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred	\$9,440	(2,263)	\$,928	1,393	\$,739	\$,797	(3,335)	(18,697)	(13,698)	(13,381)	(49,112)	(7,785)	(8,595)	(7,739)	(8,470)	(32,588)
Total income taxes	\$9,440	(\$2,263)	\$,928	1,393	\$,739	\$,797	(\$3,335)	(\$18,697)	(\$13,698)	(\$13,381)	(\$49,112)	(\$7,785)	(\$8,595)	(\$7,739)	(\$8,470)	(\$32,588)
Reported Net Income	\$212,736	(\$8,537)	\$19,002	(\$3,713)	\$9,662	\$16,414	(\$15,246)	(\$70,338)	(\$51,532)	(\$50,337)	(\$184,753)	(\$29,285)	(\$32,332)	(\$29,113)	(\$31,862)	(\$122,593)
Less: Net income attributable to noncontrolling interests	\$12,837	(\$425)	\$1,125	(\$128)	\$44	\$616	(\$878)	(\$3,607)	(\$3,524)	(\$12,933)	(\$12,933)	(\$2,030)	(\$2,263)	(\$2,030)	(\$2,263)	(\$8,581)
<b>Net income after special items</b>	<b>\$199,899</b>	<b>(\$8,112)</b>	<b>\$17,877</b>	<b>(\$3,585)</b>	<b>\$9,618</b>	<b>\$15,798</b>	<b>(\$16,668)</b>	<b>(\$65,414)</b>	<b>(\$47,924)</b>	<b>(\$46,814)</b>	<b>(\$171,820)</b>	<b>(\$27,315)</b>	<b>(\$30,069)</b>	<b>(\$27,075)</b>	<b>(\$29,632)</b>	<b>(\$114,011)</b>
Special items, net of taxes	14,408	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reported EPS - Diluted	\$0.73	(\$0.03)	\$0.06	(\$0.01)	\$0.03	\$0.06	(\$0.04)	(\$0.24)	(\$0.17)	(\$0.17)	(\$0.62)	(\$0.10)	(\$0.11)	(\$0.10)	(\$0.11)	(\$0.41)
<b>Recurring EPS - Diluted</b>	<b>\$0.73</b>	<b>(\$0.03)</b>	<b>\$0.06</b>	<b>(\$0.01)</b>	<b>\$0.03</b>	<b>\$0.06</b>	<b>(\$0.04)</b>	<b>(\$0.24)</b>	<b>(\$0.17)</b>	<b>(\$0.17)</b>	<b>(\$0.62)</b>	<b>(\$0.10)</b>	<b>(\$0.11)</b>	<b>(\$0.10)</b>	<b>(\$0.11)</b>	<b>(\$0.41)</b>
Basic shares outstanding	263,341	264,365	264,378	266,205	267,700	265,662	267,700	267,700	267,700	267,700	267,700	267,700	267,700	267,700	267,700	267,700
Diluted shares outstanding	272,305	264,365	276,395	266,205	276,632	270,899	276,632	276,632	276,632	276,632	276,632	276,632	276,632	276,632	276,632	276,632
<b>Discretionary Cashflow (DCF):</b>																
Net Income	\$201,470	(\$8,537)	\$19,002	(\$3,713)	\$9,662	\$15,182	(\$12,546)	(\$70,338)	(\$51,532)	(\$50,337)	(\$158,888)	(\$29,285)	(\$32,332)	(\$29,113)	(\$31,862)	(\$105,430)
DD&A	326,462	96,558	112,114	112,720	122,851	444,243	111,093	107,137	97,765	88,884	404,880	80,123	80,490	81,535	84,065	326,212
Exploration & Abandonment	21,104	33,780	8,279	9,614	6,962	58,635	0	0	0	0	0	0	0	0	0	0
Deferred taxes	59,440	(2,263)	5,928	1,393	739	5,797	(3,335)	(18,697)	(13,698)	(13,381)	(49,112)	(7,785)	(8,595)	(7,739)	(8,470)	(32,588)
Stock-based compensation	18,954	5,884	6,076	9,391	6,998	28,349	7,000	7,000	7,000	7,000	28,000	7,000	7,000	7,000	7,000	28,000
Other	(15,484)	4,091	1,847	(13,085)	(3,971)	(11,118)	0	0	0	0	0	0	0	0	0	0
Discretionary cash flow (DCF)	\$611,846	\$129,513	\$153,246	\$116,320	\$143,241	\$541,085	\$102,212	\$25,102	\$39,536	\$32,166	\$224,881	\$50,053	\$46,563	\$51,683	\$50,733	\$216,194
<b>Diluted DCFPS</b>	<b>\$2.25</b>	<b>\$0.49</b>	<b>\$0.55</b>	<b>\$0.44</b>	<b>\$0.52</b>	<b>\$2.00</b>	<b>\$0.37</b>	<b>\$0.09</b>	<b>\$0.14</b>	<b>\$0.12</b>	<b>\$0.81</b>	<b>\$0.18</b>	<b>\$0.17</b>	<b>\$0.19</b>	<b>\$0.18</b>	<b>\$0.78</b>
<b>Margin Analysis (\$/boe):</b>																
E&P Revenue	\$39,97	\$33.10	\$35.26	\$32.63	\$34.95	\$34.01	\$30.20	\$18.78	\$22.41	\$23.04	\$23.73	\$26.12	\$25.37	\$26.18	\$26.37	\$26.01
Production expense	6.27	7.09	7.52	7.77	7.71	7.53	8.01	7.31	7.57	7.61	7.63	7.73	7.68	7.63	7.65	7.67
DD&A	14.64	14.89	16.19	16.05	16.75	16.00	16.00	16.00	16.00	16.00	16.00	15.00	15.00	15.00	15.00	15.00
G&A	1.99	1.89	1.78	1.52	2.12	1.83	1.87	2.09	2.29	3.06	2.29	2.62	2.61	2.58	3.21	2.76
Interest	1.18	1.57	2.08	2.17	2.20	2.02	2.37	2.46	2.80	3.15	2.67	3.30	3.31	3.36	3.36	3.33
Cash taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discretionary cash flow	27.44	19.98	22.12	16.57	19.53	19.49	14.72	3.75	6.47	5.79	8.89	9.37	8.68	9.51	9.05	9.94
EBITDAX	\$699,753	\$141,078	\$170,087	\$132,899	\$160,084	\$604,156	\$118,675	\$41,563	\$56,658	\$49,661	\$286,557	\$67,697	\$64,330	\$69,954	\$69,541	\$271,521

Source: SFG Estimates

## Exhibit 6: CLR Income Statement

Continental Resources	2018	1Q '19	2Q '19	3Q '19	4Q '19	2019	1Q 20E	2Q 20E	3Q 20E	4Q 20E	2020E	1Q 21E	2Q 21E	3Q 21E	4Q 21E	2021E
<b>Commodity Prices</b>																
WTI Crude Oil (\$/bbl)	\$64.81	\$54.72	\$59.90	\$56.41	\$56.94	\$56.99	\$48.00	\$30.00	\$35.00	\$35.00	\$37.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
Henry Hub Nat Gas (\$/mmbtu)	\$3.11	\$3.17	\$2.65	\$2.25	\$2.50	\$2.64	\$1.95	\$2.00	\$2.20	\$2.50	\$2.16	\$2.60	\$2.25	\$2.50	\$2.65	\$2.50
Realized Oil (\$/bbl)	\$59.16	\$50.05	\$54.66	\$51.28	\$51.33	\$51.82	\$43.76	\$25.48	\$30.10	\$29.86	\$32.44	\$35.05	\$35.01	\$35.00	\$34.96	\$35.00
Realized Nat Gas (\$/mmbtu)	\$2.87	\$2.73	\$1.78	\$1.53	\$1.87	\$1.97	\$1.46	\$1.36	\$1.54	\$1.88	\$1.55	\$2.08	\$1.58	\$1.88	\$2.12	\$1.91
<b>Daily Production</b>																
Crude - bbl/d	168,177	193,921	193,586	198,074	206,249	197,992	197,813	189,229	186,067	185,451	189,619	178,723	177,766	180,289	180,700	179,377
Nat Gas - mcf/d	780,083	829,891	826,969	805,446	954,556	854,423	965,287	929,412	907,429	864,497	916,489	809,946	780,897	765,912	750,387	776,592
Equivalent - boe/d	298,190	332,236	331,414	332,315	365,342	340,396	358,694	344,131	337,305	329,534	342,367	313,714	307,915	307,941	305,765	308,809
<b>STATEMENT OF OPERATIONS</b> (data in thousands, except per share)																
Revenues:																
Oil & natural gas sales	\$4,678,722	\$1,109,584	\$1,137,425	\$1,081,400	\$1,185,980	\$4,514,389	\$916,156	\$553,828	\$643,800	\$688,600	\$2,772,384	\$715,444	\$678,343	\$712,587	\$727,505	\$2,833,878
Other	33,155	8,588	6,303	13,378	6,976	35,245	8,000	8,000	8,000	8,000	32,000	8,000	8,000	8,000	8,000	32,000
Total revenues	\$4,711,877	\$1,118,172	\$1,143,728	\$1,094,778	\$1,192,956	\$4,549,634	\$924,156	\$561,828	\$651,800	\$696,600	\$2,804,384	\$723,444	\$686,343	\$720,587	\$735,505	\$2,865,878
Costs & expenses:																
Production costs	935,150	242,546	259,689	263,019	263,034	1,029,288	255,116	211,078	217,259	215,452	898,905	208,225	204,434	209,428	209,950	832,036
DD&A	1,859,327	495,019	485,621	484,031	552,711	2,017,382	522,258	501,055	496,513	485,074	2,004,900	451,748	448,325	453,289	450,086	1,803,447
Exploration	7,642	1,837	3,090	2,472	7,268	14,867	3,000	3,000	3,000	3,000	12,000	3,000	3,000	3,000	3,000	12,000
G&A	183,569	47,617	47,228	46,993	53,465	195,301	50,000	50,000	50,000	57,000	207,000	52,000	52,000	52,000	59,000	215,000
Change in production plan liability	125,210	25,316	21,339	20,199	19,348	86,202	0	0	0	0	0	0	0	0	0	0
Other	0	(252)	0	0	0	(252)	0	0	0	0	0	0	0	0	0	0
Total operating expense	\$3,110,898	\$812,083	\$816,565	\$816,714	\$895,826	\$3,341,588	\$830,374	\$765,133	\$766,771	\$760,526	\$3,122,605	\$714,972	\$707,758	\$717,716	\$722,035	\$2,862,482
Operating Income	\$1,600,979	\$306,089	\$326,763	\$278,064	\$297,130	\$1,208,046	\$93,782	\$203,305	\$114,971	\$93,927	\$318,421	\$8,472	(\$21,416)	\$2,871	\$13,470	\$3,396
Other expense (income):																
Interest Expense	(293,032)	(67,837)	(68,471)	(68,090)	(64,981)	(269,379)	(63,853)	(64,437)	(65,778)	(66,194)	(260,262)	(65,715)	(65,437)	(65,577)	(65,276)	(262,005)
Unrealized hedging loss (gain)	13,009	(14,186)	44,778	(29,289)	(16,915)	(15,612)	0	0	0	0	0	0	0	0	0	0
Realized hedging gain (loss)	(36,939)	13,062	8,670	30,484	12,479	64,895	0	0	0	0	0	0	0	0	0	0
Gain on Asset Sales	16,630	0	(364)	(535)	1,182	283	0	0	0	0	0	0	0	0	0	0
Other expense (income)	(3,845)	1,355	723	(3,465)	516	(871)	0	0	0	0	0	0	0	0	0	0
Total other expense (income)	(304,177)	(67,606)	(14,664)	(70,895)	(67,119)	(220,884)	(63,853)	(64,437)	(65,778)	(66,194)	(260,262)	(65,715)	(65,437)	(65,577)	(65,276)	(262,005)
<b>Pretax Income</b>	<b>\$1,296,802</b>	<b>\$238,483</b>	<b>\$317,099</b>	<b>\$207,169</b>	<b>\$229,411</b>	<b>\$987,162</b>	<b>\$29,928</b>	<b>(\$267,142)</b>	<b>(\$180,749)</b>	<b>(\$100,120)</b>	<b>(\$78,683)</b>	<b>(\$57,244)</b>	<b>(\$86,853)</b>	<b>(\$27,706)</b>	<b>(\$11,807)</b>	<b>(\$258,609)</b>
Income taxes	\$307,102	\$51,990	\$75,649	\$49,747	\$35,303	\$212,689	\$7,183	(\$64,258)	(\$43,380)	(\$38,429)	(\$138,884)	(\$13,166)	(\$19,976)	(\$14,422)	(\$11,916)	(\$59,480)
Non-controlling interest	\$1,383	\$483	\$1,077	\$740	(\$1,62)	\$1,168	\$1,500	\$1,500	\$1,500	\$1,500	\$6,000	\$1,500	\$1,500	\$1,500	\$1,500	\$6,000
Reported Net Income	\$988,317	\$186,976	\$236,557	\$158,162	\$193,946	\$775,641	\$24,246	(\$201,984)	(\$135,869)	(\$120,192)	(\$433,799)	(\$42,578)	(\$65,377)	(\$46,784)	(\$38,391)	(\$193,129)
Special items, net of taxes	74,455	29,634	(17,421)	41,227	9,643	63,083	-	-	-	-	-	-	-	-	-	-
<b>Net Income after Special Items</b>	<b>\$1,062,772</b>	<b>\$216,610</b>	<b>\$219,136</b>	<b>\$199,389</b>	<b>\$203,589</b>	<b>\$838,724</b>	<b>\$24,246</b>	<b>(\$201,984)</b>	<b>(\$135,869)</b>	<b>(\$120,192)</b>	<b>(\$433,799)</b>	<b>(\$42,578)</b>	<b>(\$65,377)</b>	<b>(\$46,784)</b>	<b>(\$38,391)</b>	<b>(\$193,129)</b>
Reported EPS - Diluted	\$2.64	\$0.50	\$0.63	\$0.43	\$0.53	\$2.09	\$0.07	(\$0.54)	(\$0.37)	(\$0.32)	(\$1.17)	(\$0.11)	(\$0.18)	(\$0.13)	(\$0.10)	(\$0.52)
Adjusted EPS - Diluted	\$2.84	\$0.58	\$0.59	\$0.54	\$0.54	\$2.25	\$0.07	(\$0.54)	(\$0.37)	(\$0.32)	(\$1.17)	(\$0.11)	(\$0.18)	(\$0.13)	(\$0.10)	(\$0.52)
Basic shares outstanding	373,793	374,474	374,009	370,676	368,825	371,996	371,074	371,074	371,074	371,074	371,074	371,074	371,074	371,074	371,074	371,074
Diluted shares outstanding	374,459	374,474	374,009	370,676	368,825	371,996	371,074	371,074	371,074	371,074	371,074	371,074	371,074	371,074	371,074	371,074
<b>Discretionary Cashflow (DCF):</b>																
Net Income	\$988,317	\$186,976	\$236,557	\$158,162	\$193,946	\$775,641	\$25,746	(\$200,484)	(\$134,369)	(\$118,692)	(\$427,799)	(\$41,078)	(\$63,877)	(\$45,284)	(\$36,891)	(\$187,129)
DD&A	1,859,327	495,019	485,621	484,031	552,711	2,017,382	522,258	501,055	496,513	485,074	2,004,900	451,748	448,325	453,289	450,086	1,803,447
Deferred taxes	307,102	51,990	75,649	49,747	35,303	212,689	7,183	(\$64,258)	(\$43,380)	(\$38,429)	(\$138,884)	(\$13,166)	(\$19,976)	(\$14,422)	(\$11,916)	(\$59,480)
Exploration expense	7,642	1,837	3,090	2,472	7,268	14,867	3,000	3,000	3,000	3,000	12,000	3,000	3,000	3,000	3,000	12,000
Stock-based compensation	47,235	12,107	12,177	12,870	14,890	52,044	13,000	13,000	13,000	16,000	55,000	14,000	14,000	14,000	18,000	60,000
Gain on Sale	(16,630)	0	364	535	(1,182)	(283)	0	0	0	0	0	0	0	0	0	0
Unrealized derivative loss (gain)	(13,009)	14,186	(44,778)	29,289	16,915	15,612	0	0	0	0	0	0	0	0	0	0
Change in production plan liability	125,210	25,316	21,339	20,199	19,348	86,202	0	0	0	0	0	0	0	0	0	0
Other	25,106	2,653	(1,344)	3,514	(3,598)	1,227	0	0	0	0	0	0	0	0	0	0
Discretionary cash flow (DCF)	\$3,330,300	\$790,084	\$786,675	\$760,619	\$835,603	\$3,175,181	\$571,187	\$252,313	\$334,764	\$346,954	\$1,506,217	\$414,504	\$381,472	\$410,563	\$422,279	\$1,628,638
<b>Diluted DCFPS</b>	<b>\$8.89</b>	<b>\$2.11</b>	<b>\$2.11</b>	<b>\$2.05</b>	<b>\$2.27</b>	<b>\$8.54</b>	<b>\$1.54</b>	<b>\$0.68</b>	<b>\$0.90</b>	<b>\$0.93</b>	<b>\$4.06</b>	<b>\$1.12</b>	<b>\$1.03</b>	<b>\$1.11</b>	<b>\$1.14</b>	<b>\$4.39</b>
<b>Margin Analysis (\$/boe):</b>																
E&P Revenue	\$42,65	\$37.55	\$38.00	\$36.37	\$35.66	\$36.86	\$28.07	\$17.69	\$20.75	\$21.72	\$22.12	\$25.34	\$24.21	\$25.15	\$25.86	\$25.14
Production costs	6.53	6.47	6.84	6.57	6.01	6.46	6.06	4.99	5.24	5.32	5.41	5.58	5.48	5.56	5.62	5.56
DD&A	17.08	16.56	16.10	15.83	16.44	16.24	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
G&A (ex non-cash comp.)	1.19	1.16	1.16	1.12	1.15	1.15	1.13	1.18	1.19	1.35	1.21	1.35	1.36	1.34	1.46	1.38
Interest	2.69	2.27	2.27	2.23	1.93	2.17	1.96	2.06	2.12	2.18	2.08	2.33	2.34	2.31	2.32	2.32
Cash taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discretionary cash flow	30.60	26.42	26.15	24.89	24.86	25.56	17.50	8.06	10.79	11.44	12.01	14.68	13.61	14.49	15.01	14.45
<b>EBITDAX</b>	<b>\$3,623,372</b>	<b>\$854,785</b>	<b>\$858,019</b>	<b>\$828,704</b>	<b>\$905,525</b>	<b>\$3,447,033</b>	<b>\$632,040</b>	<b>\$313,750</b>	<b>\$397,542</b>	<b>\$410,148</b>	<b>\$1,753,479</b>	<b>\$477,219</b>	<b>\$443,909</b>	<b>\$473,159</b>	<b>\$484,555</b>	<b>\$1,878,842</b>

Source: SFG Estimates



## Exhibit 7: COG Income Statement

Category	2018	1Q '19	2Q '19	3Q '19	4Q '19	2019	1Q '20E	2Q '20E	3Q '20E	4Q '20E	2020E	1Q '21E	2Q '21E	3Q '21E	4Q '21E	2021E
<b>Commodity Prices</b>																
WTI Crude Oil (\$/bbl)	\$64.81	\$54.72	\$59.90	\$56.41	\$56.94	\$56.99	\$48.00	\$30.00	\$35.00	\$35.00	\$37.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
HH Nat Gas (\$/Mmbtu)	\$3.11	\$3.17	\$2.65	\$2.25	\$2.50	\$2.64	\$1.95	\$2.00	\$2.20	\$2.50	\$2.16	\$2.60	\$2.25	\$2.50	\$2.65	\$2.50
Realized Crude Oil - \$/bbl	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Realized Nat Gas - \$/Mmbtu	\$2.54	\$3.35	\$2.27	\$2.11	\$2.15	\$2.45	\$1.70	\$1.71	\$1.84	\$2.15	\$1.85	\$2.47	\$1.87	\$2.13	\$2.33	\$2.20
<b>Daily Production</b>																
Crude - Bbl/d	2,066	2,275,556	2,349,451	2,398,913	2,457,609	2,370,959	2,376,000	2,301,000	2,482,000	2,487,000	2,406,872	2,476,000	2,419,000	2,480,000	2,478,000	2,458,260
Nat Gas - Mcf/d	2,000,000	2,275,556	2,349,451	2,398,913	2,457,609	2,370,959	2,376,000	2,301,000	2,482,000	2,487,000	2,406,872	2,476,000	2,419,000	2,480,000	2,478,000	2,458,260
Equivalent - Mcf/d	2,013,629	2,275,556	2,349,451	2,398,913	2,457,609	2,370,959	2,376,000	2,301,000	2,482,000	2,487,000	2,406,872	2,476,000	2,419,000	2,480,000	2,478,000	2,458,260
<b>Income Statement</b>																
<i>(data in thousands; except per share)</i>																
Revenues:																
Oil & Natural Gas Production	\$1,929,872	\$633,174	\$470,482	\$418,133	\$463,451	\$1,985,240	\$366,983	\$355,274	\$419,057	\$490,515	\$1,631,829	\$550,415	\$411,091	\$480,930	\$531,640	\$1,974,076
25,332																
Brokered Natural Gas, net	(41,630)	52,980	15,397	46,555	23,519	138,451	-	2,996	499	(2,497)	999	-	-	-	-	-
Realized Gains/Losses	86,062	(44,723)	48,252	(35,495)	(25,677)	(57,643)	-	-	-	-	-	-	-	-	-	-
Unrealized Derivative Gains	4,314	250	(14)	(82)	75	229	-	-	-	-	-	-	-	-	-	-
Other	\$2,003,950	\$641,681	\$534,117	\$429,111	\$467,368	\$2,066,277	\$366,983	\$358,270	\$419,556	\$488,018	\$1,632,827	\$550,415	\$411,091	\$480,930	\$531,640	\$1,974,076
Total revenues																
Costs & expenses:																
Production costs	\$589,019	\$161,514	\$163,422	\$169,469	\$174,283	\$668,688	\$167,627	\$160,241	\$175,030	\$174,638	\$677,535	\$170,970	\$167,696	\$172,937	\$174,627	\$686,229
Exploration	113,820	6,044	4,504	4,481	5,241	20,270	5,000	5,000	5,000	5,000	20,000	5,000	5,000	5,000	5,000	20,000
DD&A	417,479	92,258	96,147	110,889	106,439	405,733	101,622	98,414	107,322	106,673	414,030	102,506	101,259	104,107	104,869	412,742
G&A	63,494	15,958	16,167	15,692	15,692	64,079	16,000	16,000	16,000	17,000	65,000	16,000	16,000	16,000	17,000	65,000
Stock-based compensation	33,147	15,132	6,721	2,119	6,808	30,780	7,000	7,000	7,000	7,000	28,000	7,000	7,000	7,000	7,000	28,000
Other	(25,644)	-	0	(3,896)	0	(3,896)	-	-	-	-	-	-	-	-	-	-
Total operating expense	\$1,191,315	\$290,906	\$286,962	\$299,334	\$308,463	\$1,185,665	\$297,249	\$286,654	\$310,351	\$310,311	\$1,204,565	\$301,476	\$296,955	\$305,044	\$308,496	\$1,211,971
Operating Income	\$812,635	\$350,775	\$247,155	\$129,777	\$152,905	\$880,612	\$69,735	\$71,615	\$109,205	\$177,707	\$428,262	\$248,939	\$114,136	\$175,886	\$223,144	\$762,105
Other expense (income):																
Interest Expense	73,201	12,181	14,567	13,554	14,650	54,952	16,099	16,099	14,676	14,676	61,551	13,882	13,484	13,484	12,674	53,524
Interest Expense	41,297	(2,040)	(3,507)	143	(69,160)	(74,564)	0	0	0	0	0	0	0	0	0	0
Total other expense (income)	114,498	10,141	11,060	13,697	(54,510)	(19,612)	16,099	16,099	14,676	14,676	61,551	13,882	13,484	13,484	12,674	53,524
Pre-tax Income	\$698,137	\$340,634	\$236,086	\$116,080	\$207,415	\$900,224	\$53,636	\$55,516	\$94,529	\$163,031	\$366,712	\$235,057	\$100,652	\$162,402	\$210,470	\$708,581
Total income taxes	\$141,094	\$77,871	\$55,086	\$25,722	\$60,475	\$219,154	\$12,336	\$12,769	\$21,742	\$37,497	\$84,344	\$54,063	\$23,150	\$37,352	\$48,408	\$162,974
Net Income	\$557,043	\$262,763	\$181,009	\$90,358	\$146,940	\$681,070	\$41,300	\$42,748	\$72,787	\$125,534	\$282,368	\$180,994	\$77,502	\$125,050	\$162,062	\$545,607
Special items, net of taxes	(25,930)	44,990	(30,409)	29,304	(26,190)	17,695	-	-	-	-	-	-	-	-	-	-
Adjusted Net Income	\$531,113	\$307,753	\$150,600	\$119,662	\$120,750	\$698,765	\$41,300	\$42,748	\$72,787	\$125,534	\$282,368	\$180,994	\$77,502	\$125,050	\$162,062	\$545,607
<b>Adjusted EPS - Diluted</b>																
Adjusted EPS - Diluted	\$1.19	\$0.72	\$0.36	\$0.29	\$0.30	\$1.67	\$0.10	\$0.11	\$0.18	\$0.32	\$0.71	\$0.46	\$0.20	\$0.32	\$0.41	\$1.38
Diluted shares outstanding	447,568	425,189	424,349	414,462	405,885	417,471	398,895	398,229	397,562	396,895	397,895	396,562	396,562	396,562	396,562	396,562
<b>Discretionary Cashflow (DCF):</b>																
Net Income	\$557,043	\$262,763	\$181,009	\$90,358	\$146,940	\$681,070	\$41,300	\$42,748	\$72,787	\$125,534	\$282,368	\$180,994	\$77,502	\$125,050	\$162,062	\$545,607
DD&A	417,479	92,258	96,147	110,889	106,439	405,733	101,622	98,414	107,322	106,673	414,030	102,506	101,259	104,107	104,869	412,742
Deferred taxes	229,603	88,002	64,645	36,350	55,421	244,418	11,103	11,492	19,567	33,747	75,909	32,438	13,890	18,676	24,204	89,208
Unrealized derivative loss (gain)	(86,062)	44,723	(48,252)	35,495	25,677	57,643	0	0	0	0	0	0	0	0	0	0
Other	150,301	18,121	8,333	2,380	(56,933)	(28,099)	8,375	8,375	8,375	8,375	33,500	8,375	8,375	8,375	8,375	33,500
Discretionary cash flow (DCF)	\$1,268,364	\$505,867	\$301,882	\$275,472	\$277,544	\$1,360,765	\$162,399	\$161,028	\$208,051	\$274,329	\$805,807	\$324,313	\$201,026	\$256,208	\$299,510	\$1,081,057
<b>Diluted DCFPS</b>																
Diluted DCFPS	\$2.83	\$1.19	\$0.71	\$0.66	\$0.68	\$3.26	\$0.41	\$0.40	\$0.52	\$0.69	\$2.03	\$0.82	\$0.51	\$0.65	\$0.76	\$2.73
<b>Margin Analysis (\$/mcf):</b>																
E&P Revenue	\$2.63	\$3.09	\$2.20	\$1.89	\$2.05	\$2.29	\$1.70	\$1.70	\$1.84	\$2.16	\$1.85	\$2.47	\$1.87	\$2.13	\$2.33	\$2.20
Production, gathering, and transport costs	\$0.80	0.79	\$0.76	\$0.77	\$0.77	\$0.77	0.78	\$0.77	\$0.77	\$0.77	\$0.77	0.77	\$0.76	\$0.76	\$0.77	\$0.76
DD&A	0.57	0.45	0.45	0.50	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.46	0.46	0.46	0.46	0.46
G&A	0.09	0.08	0.08	0.07	0.07	0.07	0.07	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Interest	0.10	0.06	0.07	0.06	0.06	0.06	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Cash taxes	(0.12)	(0.05)	(0.04)	(0.05)	0.02	(0.03)	0.01	0.01	0.01	0.02	0.01	0.10	0.04	0.08	0.11	0.08
Discretionary cash flow	1.73	2.47	1.41	1.25	1.23	1.57	0.75	0.77	0.91	1.21	0.91	1.46	0.91	1.13	1.31	1.20
EBITDAX	\$1,266,671	\$513,661	\$311,054	\$283,623	\$300,257	\$1,408,595	\$183,356	\$182,029	\$228,527	\$296,380	\$890,292	\$363,445	\$227,395	\$291,993	\$340,013	\$1,222,847

Source: SFG Estimates

## Exhibit 8: COP Income Statement

	2018	1Q '19	2Q '19	3Q '19	4Q '19	2019	1Q '20E	2Q '20E	3Q '20E	4Q '20E	2020E	1Q '21E	2Q '21E	3Q '21E	4Q '21E	2021E
<b>Commodity Prices</b>																
Crude Oil (WTI - \$/bbl)	\$64.81	\$54.72	\$59.90	\$56.41	\$56.94	\$56.99	\$48.00	\$30.00	\$35.00	\$35.00	\$37.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
Crude Oil (Brent - \$/bbl)	\$70.94	\$59.96	\$68.53	\$62.01	\$62.40	\$63.23	\$52.00	\$33.50	\$38.50	\$38.50	\$40.63	\$43.75	\$43.75	\$43.75	\$43.75	\$43.75
Nat Gas (HenryHub - \$/MMBtu)	\$3.09	\$3.17	\$2.85	\$2.25	\$2.50	\$2.64	\$1.95	\$2.00	\$2.20	\$2.50	\$2.16	\$2.60	\$2.25	\$2.50	\$2.65	\$2.50
Realized Oil - \$/bbl	\$63.65	\$57.21	\$62.91	\$57.21	\$57.09	\$58.58	\$48.10	\$29.77	\$34.85	\$34.85	\$36.92	\$40.34	\$40.32	\$40.38	\$40.43	\$40.37
Realized NGL - \$/bbl	\$28.70	\$22.18	\$19.43	\$14.37	\$17.77	\$18.39	\$14.51	\$9.81	\$14.31	\$12.02	\$11.69	\$12.45	\$11.25	\$11.17	\$12.10	\$11.74
Realized Nat Gas - \$/MMBtu	\$4.60	\$4.41	\$3.64	\$3.14	\$3.36	\$3.65	\$3.14	\$3.23	\$3.32	\$3.61	\$3.32	\$3.67	\$3.44	\$3.54	\$3.65	\$3.58
<b>Daily Production</b>																
Crude - bbl/d	719,433	778,000	763,000	773,000	759,000	765,718	714,474	709,188	712,909	712,235	712,204	728,733	722,679	729,087	732,639	728,297
NGL - bbl/d	102,534	110,000	118,000	114,000	118,000	115,019	118,826	118,523	119,644	119,942	119,262	122,629	123,199	124,808	126,031	124,178
Nat Gas - Mcf/d	2,735,921	2,840,000	2,768,000	2,871,000	2,741,000	2,804,910	2,602,328	2,395,399	2,396,384	2,395,098	2,422,157	2,419,829	2,398,932	2,417,812	2,424,472	2,415,281
Equivalent - boe/d	1,277,954	1,361,333	1,332,333	1,365,500	1,333,833	1,348,222	1,250,455	1,226,945	1,231,951	1,231,360	1,235,158	1,254,666	1,245,701	1,256,863	1,262,748	1,255,022
<b>Income Statement (figures in \$000s, except per share)</b>																
Revenues:																
Oil & Gas sales	20,255,017	4,885,449	4,990,277	4,653,172	4,606,169	19,135,067	3,619,883	2,372,842	2,754,718	2,813,120	11,560,563	3,176,485	3,142,131	3,225,373	3,272,234	12,816,224
Net Marketing, Other	2,941,983	777,551	481,723	682,828	446,831	2,368,933	387,490	362,043	369,436	368,855	1,487,824	410,437	411,470	412,509	411,796	1,646,213
Total revenues	\$23,197,000	\$5,663,000	\$5,472,000	\$5,336,000	\$5,053,000	\$21,504,000	\$4,007,373	\$2,734,885	\$3,124,154	\$3,181,976	\$13,048,387	\$3,586,922	\$3,553,601	\$3,637,882	\$3,684,031	\$14,462,436
Costs & expenses:																
Production costs	6,261,000	\$1,548,000	\$1,612,000	\$1,568,000	\$1,549,000	6,275,000	\$1,462,318	\$1,391,825	\$1,415,054	\$1,414,634	5,683,831	\$1,401,791	\$1,407,239	\$1,431,637	\$1,436,919	5,677,587
Exploration	369,000	110,000	122,000	360,000	151,000	743,000	25,000	25,000	25,000	25,000	100,000	50,000	50,000	50,000	50,000	200,000
DD&A	5,956,000	1,546,000	1,490,000	1,566,000	1,488,000	6,090,000	1,433,932	1,409,462	1,431,573	1,431,682	5,706,649	1,446,637	1,454,041	1,487,319	1,498,325	5,886,322
G&A	401,000	153,000	129,000	87,000	187,000	556,000	150,000	150,000	150,000	180,000	630,000	150,000	150,000	150,000	180,000	630,000
Impairments	27,000	1,000	1,000	24,000	379,000	405,000	-	-	-	-	-	-	-	-	-	-
Other	353,000	86,000	87,000	86,000	67,000	326,000	80,000	80,000	80,000	80,000	320,000	80,000	80,000	80,000	80,000	320,000
Total operating expense	\$13,367,000	\$3,442,000	\$3,441,000	\$3,691,000	\$3,821,000	\$14,395,000	\$3,151,249	\$3,056,287	\$3,101,627	\$3,131,316	\$12,440,480	\$3,128,428	\$3,141,280	\$3,198,956	\$3,245,245	\$12,773,909
Operating Income	\$9,830,000	\$2,221,000	\$2,011,000	\$1,645,000	\$1,232,000	\$7,109,000	\$856,123	\$(321,403)	\$22,527	\$50,659	\$607,907	\$458,494	\$412,322	\$438,926	\$438,786	\$1,748,528
Other income (expense):																
Interest expense	(735,000)	(233,000)	(165,000)	(184,000)	(196,000)	(778,000)	(170,968)	(170,968)	(170,968)	(170,968)	(683,871)	(170,968)	(170,968)	(170,968)	(168,162)	(681,065)
Other income (expense)	(202,000)	694,000	158,000	226,000	215,000	1,293,000	-	-	-	-	-	-	-	-	-	-
Gain (loss) on asset sales	1,063,000	(17,000)	82,000	1,785,000	82,000	1,966,000	-	-	-	-	-	-	-	-	-	-
Net hedges	17,000	(12,000)	(28,000)	21,000	(47,000)	(66,000)	-	-	-	-	-	-	-	-	-	-
Total other expense (income)	143,000	466,000	47,000	1,848,000	54,000	2,415,000	(170,968)	(170,968)	(170,968)	(170,968)	(683,871)	(170,968)	(170,968)	(170,968)	(168,162)	(681,065)
Pre-tax income	\$9,973,000	\$2,687,000	\$2,058,000	\$3,493,000	\$1,286,000	\$9,524,000	\$685,155	\$(492,370)	\$(148,440)	\$(120,308)	\$(75,964)	\$287,526	\$241,354	\$267,958	\$270,624	\$1,067,462
Income taxes:																
Current	3,385,000	842,000	681,000	505,000	683,000	2,711,000	231,748	107,166	152,401	159,188	650,502	204,558	193,701	215,575	221,664	835,499
Deferred	283,000	(1,000)	(220,000)	(83,000)	(140,000)	(444,000)	117,198	(92,085)	(32,531)	(22,866)	(30,284)	38,761	28,665	30,736	36,233	134,395
Total income taxes	\$3,668,000	\$841,000	\$461,000	\$422,000	\$543,000	\$2,267,000	\$348,946	\$15,081	\$119,869	\$136,322	\$620,218	\$243,319	\$222,367	\$246,311	\$257,897	\$969,894
tax rate	36.8%	35.0%	35.0%	35.0%	35.0%	23.8%	35.0%	35.0%	35.0%	35.0%	-816.5%	35.0%	35.0%	35.0%	35.0%	90.9%
% deferred	7.7%	65.0%	65.0%	65.0%	65.0%	-19.6%	65.0%	65.0%	65.0%	65.0%	-4.9%	65.0%	65.0%	65.0%	65.0%	13.9%
Preferred dividends	-	-	-	-	-	-	-	-	-	-	\$(756,182)	-	-	-	-	-
Net Income	\$6,257,000	\$1,833,000	\$1,580,000	\$3,056,000	\$720,000	\$7,189,000	\$321,210	\$(522,451)	\$(283,310)	\$(271,631)	\$(756,182)	\$29,208	\$3,987	\$6,647	\$(2,273)	\$37,569
Special items, net of taxes	(926,000)	(685,000)	(437,000)	(2,142,000)	111,000	(3,153,000)	-	-	-	-	-	-	-	-	-	-
Net income after special items	\$5,331,000	\$1,148,000	\$1,143,000	\$914,000	\$831,000	\$4,036,000	\$321,210	\$(522,451)	\$(283,310)	\$(271,631)	\$(756,182)	\$29,208	\$3,987	\$6,647	\$(2,273)	\$37,569
Reported EPS - Diluted	\$5.33	\$1.60	\$1.40	\$2.75	\$0.65	\$6.40	\$0.30	\$(0.48)	\$(0.26)	\$(0.25)	\$(0.70)	\$0.03	\$0.00	\$0.01	\$(0.00)	\$0.04
Recurring EPS - Diluted	\$4.54	\$1.00	\$1.01	\$0.82	\$0.76	\$3.59	\$0.30	\$(0.48)	\$(0.26)	\$(0.25)	\$(0.70)	\$0.03	\$0.00	\$0.01	\$(0.00)	\$0.04
Diluted shares outstanding	1,174,905	1,148,515	1,131,242	1,113,250	1,099,786	1,122,698	1,086,497	1,080,403	1,073,233	1,066,063	1,076,549	1,059,341	1,053,067	1,048,519	1,040,519	1,049,930
Diluted DCFPS	\$10.47	\$2.57	\$2.32	\$2.38	\$2.43	\$10.41	\$1.90	\$1.17	\$1.12	\$1.35	\$5.55	\$1.47	\$1.70	\$1.52	\$1.75	\$6.43
Margin Analysis (\$boe):																
E&P Revenue	\$51.15	\$46.09	\$48.40	\$43.45	\$44.24	\$45.52	\$37.90	\$25.39	\$28.99	\$29.59	\$30.50	\$33.37	\$32.90	\$33.02	\$33.29	\$33.15
Production costs	18.08	16.75	16.95	16.27	16.37	16.57	16.62	16.12	16.10	16.10	16.24	16.01	15.99	15.93	15.89	15.95
DD&A	15.04	14.59	14.45	14.62	14.29	14.49	15.01	15.08	15.06	15.06	15.05	15.20	15.22	15.23	15.24	15.22
G&A	1.01	1.44	1.25	0.81	1.80	1.32	1.57	1.60	1.58	1.89	1.66	1.58	1.57	1.54	1.83	1.63
Interest	1.86	2.20	1.60	1.72	1.88	1.85	1.79	1.83	1.80	1.80	1.80	1.76	1.80	1.75	1.71	1.76
Cash taxes	8.55	7.94	6.61	4.72	6.56	6.45	2.43	1.15	1.60	1.67	1.72	2.15	2.03	2.21	2.26	2.16
Discretionary cash flow	31.06	27.81	33.19	24.69	25.63	27.80	21.58	13.58	12.67	15.15	15.76	16.35	18.70	16.34	18.49	17.47
E&P EBITDAX	\$16,182,000	\$3,878,000	\$3,624,000	\$3,595,000	\$3,250,000	\$14,347,000	\$2,315,055	\$1,113,060	\$1,479,100	\$1,507,341	\$6,414,556	\$1,955,131	\$1,916,363	\$1,976,245	\$1,987,111	\$7,834,850

Source: SFG Estimates

## Exhibit 9: CXO Income Statement

Concho Resources		2018	2019	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E	2044E	2045E	2046E	2047E	2048E	2049E	2050E	2051E	
<b>Commodity Prices</b>																																				
Crude Oil (Spot WTI - \$/bbl)	\$64.81	\$54.72	\$59.90	\$56.41	\$56.99	\$48.00	\$30.00	\$35.00	\$35.00	\$35.00	\$37.00	\$21.579	\$22.300	\$22.300	\$22.300	\$22.300	\$22.300	\$22.300	\$22.300	\$22.300	\$22.300	\$22.300	\$22.300	\$22.300	\$22.300	\$22.300	\$22.300	\$22.300	\$22.300	\$22.300	\$22.300	\$22.300	\$22.300	\$22.300		
Gold (H1 Spot - \$/MWh)	\$3.09	\$3.17	\$2.65	\$2.25	\$2.50	\$1.95	\$2.60	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20		
Nat Gas (H1 Spot - \$/MWh)	\$52.73	\$49.56	\$53.15	\$52.84	\$53.79	\$55.02	\$48.64	\$47.66	\$46.10	\$46.10	\$46.10	\$46.10	\$46.10	\$46.10	\$46.10	\$46.10	\$46.10	\$46.10	\$46.10	\$46.10	\$46.10	\$46.10	\$46.10	\$46.10	\$46.10	\$46.10	\$46.10	\$46.10	\$46.10	\$46.10	\$46.10	\$46.10	\$46.10			
Realized Crude Oil - \$/bbl	\$3.38	\$2.59	\$1.22	\$1.54	\$2.12	\$1.86	\$1.27	\$0.99	\$1.05	\$1.26	\$1.14	\$1.14	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26		
Realized Nat Gas - \$/MWh																																				
<b>Oil Production</b>																																				
Crude - Mbd	167.811	210.400	205.780	205.870	214.859	209.230	205.800	213.800	218.700	222.300	215.179	226.066	227.617	230.523	231.304	228.946																				
Nat Gas - Mbd	570.756	738.454	737.407	743.936	734.572	731.157	694.500	690.500	706.500	716.000	702.429	730.367	736.024	744.761	747.289	739.672																				
Equivalent - boed	262.937	329.841	328.681	329.603	337.288	331.086	321.650	328.883	336.450	341.967	332.251	350.488	354.651	355.852	352.225	352.225																				
<b>Income Statement</b>																																				
Revenues:																																				
Oil Sales	\$3,443,000	\$935,000	\$1,049,000	\$1,023,000	\$1,119,000	\$4,126,000	\$898,560	\$963,245	\$691,136	\$702,512	\$2,855,453	\$803,664	\$818,888	\$837,721	\$840,558	\$3,300,832																				
Natural Gas Sales	\$708,000	\$1,099,000	\$780,000	\$920,000	\$1,246,000	\$4,466,000	\$50,884	\$47,383	\$66,341	\$87,520	\$252,127	\$77,550	\$62,960	\$97,622	\$108,614	\$3,467,748																				
Total Revenues	\$4,151,000	\$1,104,000	\$1,127,000	\$1,115,000	\$1,246,000	\$4,592,000	\$949,443	\$1,010,628	\$757,476	\$790,032	\$3,107,580	\$881,215	\$881,848	\$935,343	\$949,172	\$6,765,580																				
Costs & expenses:																																				
Lease operating	\$590,000	\$174,000	\$188,000	\$190,000	\$164,000	\$716,000	\$165,325	\$161,613	\$164,053	\$165,170	\$656,161	\$164,333	\$167,445	\$171,296	\$171,877	\$674,951																				
Production taxes	\$305,000	\$86,000	\$84,000	\$85,000	\$94,000	\$349,000	\$75,955	\$48,850	\$60,598	\$63,203	\$248,606	\$70,497	\$70,548	\$74,927	\$75,934	\$291,806																				
Gathering, Processing & Transportation	\$55,000	\$26,000	\$22,000	\$25,000	\$42,000	\$115,000	\$40,965	\$41,301	\$42,716	\$46,432	\$167,455	\$42,101	\$42,101	\$44,969	\$44,969	\$169,986																				
DD&A	\$1,478,000	\$465,000	\$478,000	\$488,000	\$533,000	\$1,964,000	\$519,384	\$531,229	\$549,423	\$568,432	\$2,158,467	\$532,124	\$542,204	\$564,674	\$568,553	\$2,185,566																				
Accretion	\$10,000	\$3,000	\$3,000	\$3,000	\$2,000	\$10,000	\$3,000	\$3,000	\$3,000	\$3,000	\$12,000	\$3,000	\$3,000	\$3,000	\$3,000	\$12,000																				
Exploration	\$85,000	\$47,000	\$7,000	\$26,000	\$111,000	\$201,000	\$15,000	\$15,000	\$15,000	\$15,000	\$60,000	\$15,000	\$15,000	\$15,000	\$15,000	\$60,000																				
G&A (excl. sit comp)	\$229,000	\$87,000	\$65,000	\$55,000	\$54,000	\$241,000	\$55,000	\$55,000	\$58,000	\$62,000	\$230,000	\$58,000	\$60,000	\$60,000	\$64,000	\$242,000																				
Stock-based compensation	\$82,000	\$24,000	\$23,000	\$20,000	\$18,000	\$85,000	\$22,000	\$22,000	\$22,000	\$22,000	\$88,000	\$22,000	\$22,000	\$22,000	\$22,000	\$88,000																				
Other	\$0	\$0	\$0	\$0	\$0	\$1,172,000	\$1,172,000	\$0	\$0	\$0	\$1,172,000	\$0	\$0	\$0	\$0	\$88,000																				
Total Operating expense	\$2,814,000	\$892,000	\$1,047,000	\$993,000	\$1,221,000	\$4,953,000	\$896,630	\$877,993	\$914,790	\$931,276	\$3,620,689	\$907,211	\$922,288	\$943,867	\$950,923	\$3,724,299																				
Operating Income	\$1,337,000	\$212,000	\$820,000	\$122,000	\$25,000	\$(26,000)	\$2,814	\$(267,366)	\$(157,313)	\$(141,244)	\$(513,109)	\$(25,997)	\$(40,450)	\$(8,524)	\$(1,751)	\$(76,721)																				
Other expense (income):																																				
Interest expense	\$(149,000)	\$(47,000)	\$(46,000)	\$(46,000)	\$(44,000)	\$(185,000)	\$(44,713)	\$(44,733)	\$(44,733)	\$(44,713)	\$(178,890)	\$(44,713)	\$(44,713)	\$(44,713)	\$(44,713)	\$(178,850)																				
Realized hedging gain (loss)	\$832,000	\$0	\$(350,000)	\$(222,000)	\$(128,000)	\$(99,000)	\$161,465	\$396,144	\$269,673	\$235,724	\$1,065,005	\$73,117	\$71,451	\$61,046	\$62,466	\$274,903																				
Unrealized hedging gain (loss)	\$0	\$(1,089,000)	\$267,000	\$404,000	\$(408,000)	\$(197,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																				
Other income (expense)	\$860,000	\$3,000	\$301,000	\$367,000	\$(131,000)	\$462,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																				
Total Other expense (income)	\$1,852,000	\$(1,101,000)	\$470,000	688,000	\$(625,000)	\$(98,000)	\$116,531	\$353,412	\$224,940	\$191,011	\$885,116	\$28,405	\$32,739	\$17,155	\$17,774	\$6,005																				
Pretax Income	\$2,889,000	\$(899,000)	\$1,510,000	\$760,000	\$(600,000)	\$(859,000)	\$1,693,567	\$65,046	\$67,627	\$49,767	\$373,007	\$24,405	\$(7,711)	\$8,611	\$16,023	\$193,332																				
Income taxes:																																				
Current	(2,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																				
Deferred	\$85,000	\$(184,000)	\$(53,000)	222,000	\$(128,000)	\$(154,000)	\$40,696	\$20,651	\$16,230	\$11,944	\$8,552	\$78	\$(1,851)	\$2,067	\$3,846	\$4,840																				
Total Income taxes	\$83,000	\$(194,000)	\$(53,000)	\$222,000	\$(128,000)	\$(194,000)	\$40,696	\$20,651	\$16,230	\$11,944	\$8,552	\$78	\$(1,851)	\$2,067	\$3,846	\$4,840																				
Reported Net Income	\$2,266,000	\$(695,000)	\$957,000	\$558,000	\$(471,000)	\$(705,000)	\$1,288,711	\$65,395	\$51,396	\$37,823	\$283,485	\$1,830	\$(5,860)	\$6,545	\$12,178	\$14,692																				
Less: Net income attributable to noncontrolling	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																				
Net Income	\$2,266,000	\$(695,000)	\$957,000	\$558,000	\$(471,000)	\$(705,000)	\$1,288,711	\$65,395	\$51,396	\$37,823	\$283,485	\$1,830	\$(5,860)	\$6,545	\$12,178	\$14,692																				
Special items, net of taxes	\$(1,484,000)	\$39,000	\$236,000	\$(438,000)	677,000	\$1,316,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																				
Net Income after special items	\$792,000	\$144,000	\$139,000	\$122,000	\$206,000	\$611,000	\$1,288,711	\$65,395	\$51,396	\$37,823	\$283,485	\$1,830	\$(5,860)	\$6,545	\$12,178	\$14,692																				
Reported EPS - Diluted	\$13.22	\$(3.49)	\$8.49	\$2.78	\$(2.38)	\$(3.26)	\$8.65	\$0.33	\$0.26	\$0.19	\$1.43	\$0.01	\$(0.03)	\$0.03	\$0.06	\$0.07																				
Recurring EPS - Diluted	\$4.00	\$9.72	\$9.185	\$9.46	\$1.03	\$14.45	\$9.65	\$0.33	\$0.26	\$0.19	\$1.43	\$0.01	\$(0.03)	\$0.03	\$0.06	\$0.07																				
Basic shares outstanding	171,976	199,146	199,185	199,448	198,121	198,976	197,689	197,689	197,689	197,689	197,689	197,689	197,689	197,689	197,689	197,689																				
Diluted shares outstanding	172,121	199,146	199,185	199,454	198,121	198,977	197,689	197,689	197,689	197,689	197,689	197,689	197,689	197,689	197,689	197,689																				
<b>Discretionary Cashflow (DCF):</b>																																				

Source: SFG Estimates

## Exhibit 10: DVN Income Statement

Devon Energy	2018	1Q '19	2Q '19	3Q '19	4Q '19	2019	1Q '20E	2Q '20E	3Q '20E	4Q '20E	2020E	1Q '21E	2Q '21E	3Q '21E	4Q '21E	2021E
<b>Commodity Prices</b>																
WTI Crude Oil (\$/bbl)	\$64.81	\$54.72	\$59.90	\$56.41	\$56.94	\$56.99	\$48.00	\$30.00	\$35.00	\$35.00	\$37.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
HH Nat Gas (\$/MMBtu)	\$3.09	\$3.17	\$2.85	\$2.25	\$2.50	\$2.64	\$1.95	\$2.00	\$2.20	\$2.50	\$2.16	\$2.60	\$2.25	\$2.50	\$2.65	\$2.50
Realized Oil - \$/bbl	\$41.75	\$44.11	\$57.09	\$54.40	\$55.41	\$52.20	\$47.13	\$29.34	\$34.08	\$34.09	\$36.22	\$36.79	\$38.78	\$38.79	\$38.77	\$38.78
Realized NGL - \$/bbl	\$24.21	\$18.64	\$14.79	\$12.02	\$15.79	\$15.25	\$13.05	\$9.33	\$9.33	\$10.99	\$10.69	\$11.35	\$10.65	\$10.01	\$10.98	\$10.75
Realized Nat Gas - \$/MMBtu	\$2.35	\$2.51	\$1.60	\$1.56	\$1.71	\$1.84	\$1.11	\$1.17	\$1.37	\$1.71	\$1.33	\$1.75	\$1.35	\$1.71	\$1.88	\$1.67
<b>Daily Production</b>																
Crude - bbl/d	245,975	254,000	241,000	151,000	160,000	201,104	160,100	156,800	155,300	153,400	156,389	151,800	150,000	150,800	149,100	150,419
NGL - bbl/d	106,041	104,000	112,000	109,000	104,000	107,255	74,450	72,800	72,000	70,550	72,444	68,900	66,900	65,950	64,150	66,461
Nat Gas - Mcf/d	1,074,074	1,024,000	1,002,000	1,005,000	1,042,000	1,018,263	616,100	577,300	570,400	545,400	577,194	522,600	509,600	501,300	489,100	505,546
Equivalent - boe/d	531,029	528,667	520,000	427,500	437,667	478,069	337,233	325,817	322,367	314,850	325,031	307,800	301,833	300,300	294,767	301,137
<b>Income Statement (figures in \$000s, except per share)</b>																
Revenues:																
Oil & Gas sales	5,677,000	1,419,000	1,051,000	1,020,000	1,035,000	4,525,000	837,177	541,663	620,606	638,388	2,637,834	682,394	656,612	677,720	681,108	2,697,834
Marketing/Mid-stream, net	86,000	32,000	17,000	16,000	5,000	70,000	-	-	-	-	-	10,000	10,000	10,000	10,000	40,000
Total revenues	\$5,763,000	1,451,000	1,068,000	1,036,000	1,040,000	\$4,595,000	837,177	541,663	620,606	638,388	\$2,637,834	692,394	666,612	687,720	691,108	\$2,737,834
Costs & expenses:																
Production costs	\$2,225,000	\$506,000	\$371,000	\$388,000	\$324,000	\$1,569,000	\$316,154	\$259,209	\$255,876	\$249,830	\$1,081,069	\$237,094	\$235,319	\$237,602	\$233,812	\$943,827
DD&A	1,658,000	459,000	394,000	402,000	382,000	1,637,000	406,619	392,853	392,965	383,802	1,576,240	367,052	363,936	366,066	359,321	1,456,373
G&A	827,000	166,000	121,000	125,000	148,000	560,000	121,900	105,000	93,000	106,000	425,900	103,400	103,400	108,600	112,500	427,900
Other	340,000	9,000	(1,000)	(2,000)	27,000	33,000	\$844,673	\$757,063	\$741,841	\$739,632	\$3,083,208	\$707,546	\$702,654	\$712,268	\$705,632	\$2,828,100
Total operating expense	\$5,050,000	\$1,140,000	\$885,000	\$893,000	\$881,000	\$3,799,000	\$749,673	\$625,063	\$620,606	\$610,243	\$4,445,374	\$1,515,152	\$1,465,043	\$1,454,547	\$1,445,963	\$4,990,266
Operating Income	\$713,000	\$311,000	\$183,000	\$143,000	\$159,000	\$796,000	(\$7,496)	(\$215,400)	(\$121,235)	(\$101,243)	(\$1,812,540)	(\$177,777)	(\$188,431)	(\$186,827)	(\$240,855)	(\$2,252,432)
Other income (expense):																
Other income (expense):	(119,000)	44,000	(20,000)	(16,000)	0	8,000	0	0	0	0	0	0	0	0	0	0
Net hedges	608,000	(709,000)	140,000	127,000	(116,000)	(558,000)	46,382	158,968	125,659	121,237	452,246	9,198	9,313	9,416	9,367	37,295
Interest expense	(282,000)	(73,000)	(66,000)	(60,000)	(64,000)	(263,000)	(64,806)	(64,806)	(64,806)	(64,806)	(259,226)	(64,806)	(64,806)	(64,806)	(64,806)	(259,226)
Total other expense (income)	207,000	(738,000)	54,000	\$1,000	(180,000)	(813,000)	(18,424)	94,161	60,853	56,430	193,020	(55,608)	(55,493)	(55,391)	(55,439)	(221,331)
<b>Pre-tax income</b>	<b>\$920,000</b>	<b>(\$427,000)</b>	<b>\$237,000</b>	<b>\$194,000</b>	<b>(\$21,000)</b>	<b>(\$17,000)</b>	<b>(\$25,921)</b>	<b>(\$121,238)</b>	<b>(\$60,382)</b>	<b>(\$44,813)</b>	<b>(\$252,354)</b>	<b>(\$70,761)</b>	<b>(\$91,536)</b>	<b>(\$79,938)</b>	<b>(\$69,963)</b>	<b>(\$312,197)</b>
Income taxes:																
Current	(76,000)	(3,000)	(105,000)	2,000	(6,000)	(112,000)	0	0	0	0	0	0	0	0	0	0
Deferred	232,000	(107,000)	176,000	53,000	(27,000)	95,000	(6,480)	(30,310)	(15,095)	(11,203)	(63,088)	(17,690)	(22,884)	(19,984)	(17,491)	(78,049)
Total income taxes	\$156,000	(\$110,000)	\$71,000	\$55,000	(\$33,000)	(\$17,000)	(\$6,480)	(\$30,310)	(\$15,095)	(\$11,203)	(\$63,088)	(\$17,690)	(\$22,884)	(\$19,984)	(\$17,491)	(\$78,049)
Equity income from EnLink	127,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net income	\$3,154,000	(\$317,000)	\$495,000	\$109,000	(\$642,000)	(\$355,000)	(\$19,440)	(\$90,929)	(\$45,286)	(\$33,610)	(\$189,265)	(\$53,070)	(\$68,652)	(\$59,953)	(\$52,472)	(\$234,148)
Special items, net of taxes	(2,499,000)	475,000	(315,000)	(6,000)	770,000	924,000	-	-	-	-	-	-	-	-	-	-
<b>Net income after special items</b>	<b>\$655,000</b>	<b>\$158,000</b>	<b>\$180,000</b>	<b>\$103,000</b>	<b>\$128,000</b>	<b>\$569,000</b>	<b>(\$19,440)</b>	<b>(\$90,929)</b>	<b>(\$45,286)</b>	<b>(\$33,610)</b>	<b>(\$189,265)</b>	<b>(\$53,070)</b>	<b>(\$68,652)</b>	<b>(\$59,953)</b>	<b>(\$52,472)</b>	<b>(\$234,148)</b>
Reported EPS - Diluted	\$6.29	(\$0.73)	\$1.19	\$0.27	(\$1.67)	(\$0.87)	(\$0.05)	(\$0.24)	(\$0.12)	(\$0.09)	(\$0.50)	(\$0.14)	(\$0.18)	(\$0.16)	(\$0.14)	(\$0.62)
<b>Recurring EPS - Diluted</b>	<b>\$1.31</b>	<b>\$0.36</b>	<b>\$0.43</b>	<b>\$0.26</b>	<b>\$0.33</b>	<b>\$1.39</b>	<b>(\$0.05)</b>	<b>(\$0.24)</b>	<b>(\$0.12)</b>	<b>(\$0.09)</b>	<b>(\$0.50)</b>	<b>(\$0.14)</b>	<b>(\$0.18)</b>	<b>(\$0.16)</b>	<b>(\$0.14)</b>	<b>(\$0.62)</b>
Diluted shares outstanding	501,750	434,000	417,000	399,000	385,000	408,750	381,667	378,333	378,333	378,333	379,167	378,333	378,333	378,333	378,333	378,333
<b>Diluted DCFPS</b>	<b>\$5.29</b>	<b>\$1.56</b>	<b>\$1.64</b>	<b>\$1.46</b>	<b>\$1.46</b>	<b>\$6.13</b>	<b>\$1.09</b>	<b>\$0.80</b>	<b>\$0.97</b>	<b>\$0.99</b>	<b>\$3.84</b>	<b>\$0.88</b>	<b>\$0.81</b>	<b>\$0.85</b>	<b>\$0.86</b>	<b>\$3.41</b>
<b>Margin Analysis (\$/boe):</b>																
E&P Revenue	\$29.29	\$29.82	\$22.21	\$25.93	\$25.70	\$25.93	\$27.28	\$18.27	\$20.93	\$22.04	\$22.17	\$24.63	\$23.91	\$24.53	\$25.12	\$24.54
Lease operating costs	5.21	4.62	3.45	3.51	2.98	3.50	4.52	3.76	3.57	3.58	3.86	3.58	3.60	3.62	3.65	3.61
Gathering, processing, and transportation	4.60	4.27	4.18	4.12	3.25	3.77	3.72	3.62	3.58	3.51	3.61	3.24	3.22	3.22	3.17	3.21
Production taxes	1.67	1.74	2.00	1.73	1.81	1.72	2.05	1.36	1.48	1.53	1.61	1.74	1.74	1.76	1.80	1.76
DD&A	8.55	9.65	10.23	10.22	9.49	9.38	13.25	13.25	13.25	13.25	13.25	13.25	13.25	13.25	13.25	13.25
G&A	2.53	2.21	2.36	2.14	2.36	2.15	2.87	2.53	2.02	2.42	2.46	2.45	2.48	2.61	2.77	2.57
Interest	1.45	1.53	1.71	1.53	1.59	1.51	2.11	2.19	2.19	2.42	2.18	2.34	2.36	2.35	2.39	2.36
Cash taxes	(0.39)	(0.06)	(2.73)	0.05	(0.15)	(0.64)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discretionary cash flow	13.69	14.27	17.70	14.85	13.93	14.36	13.51	10.17	12.33	12.95	12.25	11.97	11.21	11.68	12.05	11.73
EBITDAX	\$2,701,000	\$640,000	\$627,000	\$652,000	\$657,000	\$2,576,000	\$479,405	\$386,422	\$430,389	\$439,796	\$1,716,012	\$396,497	\$372,606	\$387,534	\$391,664	\$1,548,302

Source: SFG Estimates



## Exhibit 11: EOG Income Statement

EOG Resources	2018	1Q '19	2Q '19	3Q '19	4Q '19	2019	1Q '20E	2Q '20E	3Q '20E	4Q '20E	2020E	1Q '21E	2Q '21E	3Q '21E	4Q '21E	2021E
<b>Commodity Prices</b>																
Benchmark Crude Oil (Spot WTI - \$/bbl)	\$64.81	\$54.72	\$59.90	\$56.41	\$56.94	\$56.99	\$48.00	\$30.00	\$35.00	\$35.00	\$37.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
Benchmark Nat Gas (HH Spot - \$/mmbtu)	\$3.11	\$3.17	\$2.65	\$2.25	\$2.50	\$2.64	\$1.95	\$2.00	\$2.20	\$2.50	\$2.16	\$2.60	\$2.25	\$2.50	\$2.60	\$2.50
Realized Crude Oil - \$/bbl	\$65.21	\$56.09	\$60.99	\$56.66	\$57.13	\$57.71	\$48.23	\$30.13	\$35.16	\$35.16	\$37.14	\$40.19	\$40.19	\$40.19	\$40.19	\$40.18
Realized NGL - \$/bbl	\$26.60	\$20.28	\$15.63	\$12.67	\$16.23	\$16.03	\$12.34	\$9.68	\$10.05	\$11.47	\$10.88	\$10.32	\$10.75	\$10.75	\$10.88	\$10.83
Realized Nat Gas - \$/mmbtu	\$2.93	\$2.85	\$2.18	\$2.13	\$2.36	\$2.37	\$1.76	\$1.85	\$1.97	\$2.29	\$1.97	\$2.36	\$2.01	\$2.17	\$2.40	\$2.23
<b>Daily Production</b>																
Crude - bbl/d	399,865	435,900	455,700	464,100	468,900	456,262	477,100	481,000	478,200	476,100	478,095	470,200	469,300	472,700	475,700	471,992
NGL - bbl/d	116,118	119,800	131,100	144,000	144,000	134,136	151,108	152,985	153,234	153,545	152,722	151,987	152,217	153,479	154,602	153,079
Nat Gas - Mcf/d	1,219,211	1,308,000	1,356,000	1,373,000	1,425,000	1,385,841	1,394,400	1,451,300	1,435,700	1,421,000	1,425,615	1,471,500	1,469,400	1,473,300	1,476,500	1,472,600
Equivalent - boed	719,185	773,700	812,800	834,233	850,400	818,039	860,608	875,869	870,718	866,478	868,419	867,437	866,417	871,729	876,385	870,520
<b>Income Statement</b> (figures in \$000s, except per share)																
Revenues:																
Oil and Gas sales	11,946,487	2,754,013	2,985,132	2,853,350	2,988,950	11,581,445	2,487,222	1,697,790	1,949,016	2,001,658	8,135,687	2,155,051	2,133,695	2,193,567	2,247,840	8,730,153
Unrealized hedging gains (losses)	93,266	(41,426)	166,856	(22,516)	(153,868)	(50,954)	-	-	-	-	0	-	-	-	-	0
Realized hedging gains (losses)	(258,906)	20,846	10,444	108,418	91,521	231,229	207,060	542,120	240,298	3,161	992,639	-	-	-	-	0
Other	211,405	55,152	34,283	20,910	36,421	146,766	-	-	-	-	-	-	-	-	-	-
Total revenues	\$11,992,252	\$2,788,585	\$3,196,715	\$2,960,162	\$2,963,024	\$11,908,486	\$2,694,282	\$2,239,910	\$2,189,315	\$2,004,819	\$9,128,326	\$2,155,051	\$2,133,695	\$2,193,567	\$2,247,840	\$8,730,153
Costs & expenses:																
Production costs	3,239,008	\$817,014	\$838,439	\$878,895	\$870,211	3,404,559	\$879,632	\$812,789	\$831,083	\$831,896	3,355,200	\$824,811	\$829,876	\$845,832	\$853,457	3,353,976
Exploration, dryhole & impairment	501,425	36,418	36,291	58,678	36,495	167,882	40,000	40,000	40,000	40,000	160,000	40,000	40,000	40,000	40,000	160,000
DD&A	3,435,408	879,595	957,304	953,597	959,208	3,749,704	1,037,678	1,036,153	1,025,357	1,016,379	4,115,567	995,384	1,005,260	1,022,538	1,028,000	4,051,182
G&A	426,969	106,672	121,780	135,758	125,187	489,397	123,000	123,000	123,000	126,000	495,000	123,000	123,000	123,000	126,000	495,000
Other	0	72,356	112,130	105,275	228,135	517,896	85,000	85,000	85,000	85,000	340,000	75,000	75,000	75,000	75,000	300,000
Total operating expense	\$7,602,810	\$1,912,055	\$2,065,944	\$2,132,203	\$2,219,236	\$8,329,438	\$2,165,310	\$2,096,942	\$2,104,440	\$2,099,075	\$8,465,767	\$2,058,195	\$2,073,136	\$2,106,370	\$2,122,457	\$8,360,188
Operating Income	\$4,389,442	\$876,530	\$1,130,771	\$827,959	\$743,788	\$3,579,048	\$528,972	\$142,968	\$84,875	(\$94,256)	\$662,559	\$96,856	\$60,559	\$87,197	\$125,383	\$369,995
Other expense (income):																
Other expense (income)	96,608	5,612	8,503	9,118	128,115	151,348	0	0	0	0	0	0	0	0	0	0
Interest Expense	(236,079)	(54,906)	(49,908)	(39,620)	(40,695)	(178,123)	(38,703)	(33,828)	(29,140)	(29,140)	(130,810)	(24,015)	(21,604)	(21,604)	(21,453)	(88,676)
Total other expense (income)	(139,471)	(49,294)	(41,405)	(30,502)	(87,420)	(26,775)	(38,703)	(33,828)	(29,140)	(29,140)	(130,810)	(24,015)	(21,604)	(21,604)	(21,453)	(88,676)
<b>Pre-tax income</b>	<b>\$4,249,971</b>	<b>\$827,236</b>	<b>\$1,089,366</b>	<b>\$797,457</b>	<b>\$831,208</b>	<b>\$3,552,274</b>	<b>\$490,269</b>	<b>\$109,141</b>	<b>\$55,735</b>	<b>(\$123,396)</b>	<b>\$531,749</b>	<b>\$72,841</b>	<b>\$38,955</b>	<b>\$65,593</b>	<b>\$103,930</b>	<b>\$281,319</b>
Income taxes:																
Current	(72,198)	85,486	23,555	(1,947)	71,605	178,699	5,638	1,255	641	(1,419)	6,115	2,513	1,344	2,263	3,586	9,706
Deferred	894,156	106,324	217,970	184,282	123,082	631,658	107,124	23,847	12,178	(26,962)	116,187	14,240	7,616	12,823	20,318	\$4,998
Total income taxes	\$821,958	\$191,810	\$241,525	\$182,335	\$194,687	\$810,357	\$112,762	\$25,102	\$12,819	(\$28,381)	\$122,302	\$16,753	\$8,960	\$15,086	\$23,904	\$64,703
Net Income	\$3,428,013	\$635,426	\$847,841	\$615,122	\$636,521	\$2,741,917	\$377,507	\$84,038	\$42,916	(\$95,015)	\$409,447	\$56,087	\$29,995	\$50,507	\$80,026	\$216,616
Special items, net of taxes	(200,719)	53,916	(85,498)	39,250	150,364	158,031	-	-	-	-	-	-	-	-	-	-
<b>Net Income after special items</b>	<b>\$3,227,294</b>	<b>\$689,342</b>	<b>\$762,342</b>	<b>\$654,372</b>	<b>\$786,885</b>	<b>\$2,899,948</b>	<b>\$377,507</b>	<b>\$84,038</b>	<b>\$42,916</b>	<b>(\$95,015)</b>	<b>\$409,447</b>	<b>\$56,087</b>	<b>\$29,995</b>	<b>\$50,507</b>	<b>\$80,026</b>	<b>\$216,616</b>
Reported EPS - Diluted	\$5.91	\$1.10	\$1.46	\$1.06	\$1.10	\$4.72	\$0.65	\$0.14	\$0.07	(\$0.16)	\$0.70	\$0.10	\$0.05	\$0.09	\$0.14	\$0.37
<b>Recurring EPS - Diluted</b>	<b>\$5.56</b>	<b>\$1.19</b>	<b>\$1.31</b>	<b>\$1.13</b>	<b>\$1.35</b>	<b>\$4.99</b>	<b>\$0.65</b>	<b>\$0.14</b>	<b>\$0.07</b>	<b>(\$0.16)</b>	<b>\$0.70</b>	<b>\$0.10</b>	<b>\$0.05</b>	<b>\$0.09</b>	<b>\$0.14</b>	<b>\$0.37</b>
Basic shares outstanding	576,541	577,207	577,460	577,839	578,219	577,681	578,219	578,219	578,219	578,219	578,219	578,219	578,219	578,219	578,219	578,219
Diluted shares outstanding	580,493	580,222	580,247	581,271	580,849	580,647	580,849	580,849	580,849	580,849	580,849	580,849	580,849	580,849	580,849	580,849
Discretionary cash flow (DCF)	\$8,271,692	\$1,914,777	\$2,074,718	\$2,021,644	\$2,111,011	\$8,122,150	\$1,685,309	\$1,307,038	\$1,243,451	\$1,057,402	\$5,293,201	\$1,218,712	\$1,195,871	\$1,238,868	\$1,281,345	\$4,934,796
<b>Diluted DCFPS</b>	<b>\$14.25</b>	<b>\$3.30</b>	<b>\$3.58</b>	<b>\$3.48</b>	<b>\$3.63</b>	<b>\$13.99</b>	<b>\$2.90</b>	<b>\$2.25</b>	<b>\$2.14</b>	<b>\$1.82</b>	<b>\$9.11</b>	<b>\$2.10</b>	<b>\$2.06</b>	<b>\$2.13</b>	<b>\$2.21</b>	<b>\$8.50</b>
<b>Margin Analysis (\$/boe):</b>																
E&P Revenue	\$40.23	\$36.71	\$37.98	\$36.44	\$36.62	\$36.93	\$32.24	\$26.41	\$25.56	\$23.12	\$26.81	\$25.80	\$25.17	\$25.46	\$25.86	\$25.57
Production costs	12.34	11.73	11.34	11.45	11.12	11.40	11.23	10.20	10.37	10.43	10.56	10.57	10.53	10.55	10.59	10.56
DD&A	13.09	12.63	12.94	12.42	12.61	12.56	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75
G&A	1.03	0.97	1.13	1.06	1.06	1.05	1.09	1.07	1.06	1.10	1.08	1.09	1.08	1.06	1.09	1.08
Interest	0.90	0.79	0.67	0.52	0.52	0.60	0.49	0.42	0.36	0.37	0.41	0.31	0.27	0.27	0.27	0.28
Cash taxes	(0.28)	1.23	0.32	(0.03)	0.92	0.60	0.07	0.02	0.01	(0.02)	0.02	0.03	0.02	0.03	0.04	0.03
Discretionary cash flow	31.51	27.50	28.05	26.34	26.98	27.20	21.52	16.40	15.52	13.26	16.85	15.61	15.17	15.45	15.89	15.53
<b>EBITDAX</b>	<b>\$8,155,055</b>	<b>\$1,915,773</b>	<b>\$2,070,134</b>	<b>\$1,977,666</b>	<b>\$2,129,646</b>	<b>\$8,093,219</b>	<b>\$1,729,650</b>	<b>\$1,342,121</b>	<b>\$1,273,232</b>	<b>\$1,085,123</b>	<b>\$5,430,126</b>	<b>\$1,245,240</b>	<b>\$1,218,819</b>	<b>\$1,262,735</b>	<b>\$1,306,383</b>	<b>\$5,033,177</b>

Source: SFG Estimates

## Exhibit 12: FANG Income Statement

Diamondback Energy	2018	1Q '19	2Q '19	3Q '19	4Q '19	2019	1Q '20E	2Q '20E	3Q '20E	4Q '20E	2020E	1Q '21E	2Q '21E	3Q '21E	4Q '21E	2021E
<b>Commodity Prices</b>																
Crude Oil (Spot WTI - \$/bbl)	\$64.81	\$54.72	\$59.90	\$56.41	\$56.94	\$56.99	\$46.00	\$30.00	\$35.00	\$35.00	\$37.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
Nat Gas (HH Spot - \$/Mcf)	\$3.11	\$3.17	\$2.65	\$2.25	\$2.50	\$2.64	\$1.95	\$2.00	\$2.20	\$2.50	\$2.16	\$2.60	\$2.25	\$2.50	\$2.65	\$2.50
Realized Crude Oil - \$/bbl	\$51.21	\$46.92	\$53.95	\$51.84	\$54.69	\$51.96	\$51.19	\$39.08	\$41.66	\$41.82	\$43.46	\$39.49	\$39.49	\$39.49	\$39.49	\$39.49
Realized Nat Gas - \$/Mcf	\$1.74	\$1.49	\$0.04	\$0.69	\$1.15	\$0.86	\$0.95	\$0.95	\$1.20	\$1.32	\$1.07	\$1.35	\$1.05	\$1.63	\$1.70	\$1.43
<b>Oil Production</b>																
Crude - bbl/d	94,153	179,056	191,231	185,478	194,987	187,721	204,600	203,500	201,300	196,800	201,536	194,400	196,000	196,900	195,150	195,618
NGL - bbl/d	20,455	43,422	49,988	54,065	55,196	50,679	52,550	52,300	51,650	50,400	51,721	49,800	50,200	50,450	50,000	50,114
Nat Gas - mcf/d	94,984	240,933	235,554	285,554	306,728	267,433	322,000	320,400	314,850	305,850	315,745	302,200	304,600	306,050	303,350	304,059
Equivalent - boe/d	130,439	262,633	280,364	287,136	301,284	282,972	310,817	309,200	305,425	298,175	305,882	294,567	296,967	298,358	295,708	296,408
<b>Income Statement</b>																
Revenues:																
Oil & gas sales	\$2,131,077	\$842,000	\$1,000,000	\$956,000	\$1,089,000	\$3,887,000	\$977,147	\$613,414	\$723,295	\$716,149	\$3,030,006	\$768,226	\$775,590	\$811,769	\$807,811	\$3,163,396
Other	(27,827)	(5,000)	(4,000)	(7,000)	(18,000)	(14,000)	\$977,147	\$613,414	\$723,295	\$716,149	-	\$768,226	\$775,590	\$811,769	\$807,811	-
Total revenues	2,103,250	\$847,000	\$1,004,000	\$949,000	\$1,073,000	3,873,000	\$977,147	\$613,414	\$723,295	\$716,149	3,030,006	\$768,226	\$775,590	\$811,769	\$807,811	3,163,396
Costs & expenses:																
Lease operating	\$204,975	\$109,000	\$127,000	\$128,000	\$126,000	\$490,000	\$131,522	\$129,431	\$129,256	\$124,816	\$515,025	\$119,300	\$121,608	\$123,520	\$122,423	\$486,851
Production taxes	\$132,661	\$55,000	\$64,000	\$61,000	\$68,000	\$248,000	\$68,400	\$42,939	\$50,631	\$50,130	\$121,000	\$51,471	\$51,965	\$54,388	\$54,123	\$211,948
G&P-T	\$27,410	\$12,000	\$17,000	\$25,000	\$34,000	\$88,000	\$35,355	\$30,951	\$28,099	\$24,689	\$119,094	\$22,534	\$22,970	\$23,332	\$23,124	\$91,961
DD&A	\$623,039	\$322,000	\$359,000	\$365,000	\$401,000	\$1,447,000	\$995,980	\$993,921	\$993,387	\$984,049	\$1,567,338	\$344,643	\$351,312	\$356,837	\$353,667	\$1,406,458
G&A (excl. stk comp)	\$32,735	\$13,000	\$13,000	\$15,000	\$15,000	\$56,000	\$20,000	\$22,000	\$22,000	\$25,000	\$89,000	\$20,000	\$22,000	\$22,000	\$25,000	\$89,000
Stock-based compensation	\$31,819	\$14,000	\$9,000	\$4,000	\$21,000	\$48,000	\$9,000	\$9,000	\$9,000	\$15,000	\$42,000	\$9,000	\$9,000	\$9,000	\$15,000	\$42,000
ARO	\$2,132	\$2,000	\$3,000	\$1,000	\$1,000	\$7,000	\$2,000	\$2,000	\$2,000	\$2,000	\$8,000	\$2,000	\$2,000	\$2,000	\$2,000	\$8,000
Other	\$37,691	\$1,000	\$1,000	\$1,000	\$1,000	\$794,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total operating expense	\$1,092,462	\$528,000	\$593,000	\$600,000	\$1,457,000	\$3,176,000	\$662,258	\$630,242	\$634,373	\$625,685	\$2,552,558	\$568,948	\$580,854	\$591,077	\$595,338	\$2,336,417
Operating Income	\$1,010,788	\$319,000	\$411,000	\$349,000	\$(384,000)	\$695,000	\$314,889	\$(16,827)	\$88,922	\$90,465	\$477,448	\$199,278	\$194,736	\$220,691	\$212,473	\$827,178
Other expense (income):																
Interest Expense	(87,276)	(46,000)	(49,000)	(38,000)	(39,000)	(172,000)	(50,422)	(50,867)	(51,079)	(50,863)	(203,231)	(50,793)	(51,385)	(51,185)	(49,014)	(202,377)
Other expense (income)	189,745	(263,000)	96,000	179,000	(173,000)	(161,000)	63,300	186,210	132,666	133,310	515,215	11,555	10,190	1,310	3,380	26,435
Total other expense (income)	102,469	(309,000)	47,000	141,000	(212,000)	(333,000)	12,608	135,342	81,587	82,447	311,985	(39,238)	(41,195)	(49,875)	(45,634)	(175,942)
<b>Pretax Income</b>	<b>\$1,113,257</b>	<b>\$10,000</b>	<b>\$458,000</b>	<b>\$490,000</b>	<b>\$(596,000)</b>	<b>\$362,000</b>	<b>\$327,497</b>	<b>\$118,515</b>	<b>\$170,509</b>	<b>\$172,912</b>	<b>\$789,433</b>	<b>\$160,040</b>	<b>\$153,541</b>	<b>\$170,816</b>	<b>\$166,839</b>	<b>\$651,236</b>
Income taxes:																
Current	508	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred	167,854	(33,000)	102,000	102,000	(124,000)	47,000	75,324	27,258	39,217	39,770	181,570	36,809	35,314	39,288	38,373	149,784
Total income taxes	\$168,362	\$(33,000)	\$102,000	\$102,000	\$(124,000)	\$47,000	\$75,324	\$27,258	\$39,217	\$39,770	\$181,570	\$36,809	\$35,314	\$39,288	\$38,373	\$149,784
tax rate	15.1%	330.0%	22.3%	20.8%	20.8%	13.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
% deferred	98.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Income attributable to noncontrolling interest	(99,223)	33,000	7,000	20,000	(15,000)	45,000	30,513	20,961	24,580	24,839	100,892	26,564	26,884	28,176	28,229	109,854
Reported Net Income	\$845,672	\$10,000	\$349,000	\$368,000	\$(457,000)	\$270,000	\$221,660	\$70,296	\$106,712	\$108,303	\$506,971	\$96,667	\$91,343	\$103,352	\$100,237	\$391,598
Special items, net of taxes	(212,413)	\$19,000	(69,000)	(129,000)	795,000	816,000	\$221,660	\$70,296	\$106,712	\$108,303	\$506,971	\$96,667	\$91,343	\$103,352	\$100,237	\$391,598
<b>Net Income after special items</b>	<b>\$633,259</b>	<b>\$229,000</b>	<b>\$280,000</b>	<b>\$239,000</b>	<b>\$338,000</b>	<b>\$1,086,000</b>	<b>\$221,660</b>	<b>\$70,296</b>	<b>\$106,712</b>	<b>\$108,303</b>	<b>\$506,971</b>	<b>\$96,667</b>	<b>\$91,343</b>	<b>\$103,352</b>	<b>\$100,237</b>	<b>\$391,598</b>
Reported EPS - Diluted	\$8.07	\$0.06	\$2.11	\$2.26	\$(2.85)	\$1.65	\$1.39	\$0.44	\$0.67	\$0.68	\$3.19	\$0.61	\$0.57	\$0.65	\$0.63	\$2.46
Recurring EPS - Diluted	\$6.04	\$1.39	\$1.70	\$1.47	\$1.93	\$6.66	\$1.39	\$0.44	\$0.67	\$0.68	\$3.19	\$0.61	\$0.57	\$0.65	\$0.63	\$2.46
Basic shares outstanding	104,579	164,852	164,839	162,543	159,998	163,058	159,002	159,002	159,002	159,002	159,002	159,002	159,002	159,002	159,002	159,002
Diluted shares outstanding	104,781	165,061	165,019	162,780	160,154	163,254	159,158	159,158	159,158	159,158	159,158	159,158	159,158	159,158	159,158	159,158
<b>Discretionary Cashflow (DCF):</b>																
Net Income	\$746,449	\$43,000	\$356,000	\$388,000	\$(502,000)	\$285,000	\$252,173	\$91,257	\$131,292	\$133,142	\$607,863	\$123,231	\$118,227	\$131,528	\$128,466	\$501,452
DD&A	623,039	322,000	359,000	365,000	401,000	1,447,000	995,980	993,921	993,387	984,049	1,567,338	344,643	351,312	356,837	353,667	1,406,458
ARO	2,132	2,000	3,000	1,000	1,000	7,000	2,000	2,000	2,000	2,000	8,000	2,000	2,000	2,000	2,000	8,000
Deferred taxes	167,854	(33,000)	102,000	102,000	(124,000)	47,000	75,324	27,258	39,217	39,770	181,570	36,809	35,314	39,288	38,373	149,784
Stock-based compensation	31,819	14,000	9,000	4,000	21,000	48,000	9,000	9,000	9,000	15,000	42,000	9,000	9,000	9,000	15,000	42,000
Other	(11,394)	282,000	(64,000)	(27,326)	226,326	149,000	0	0	0	0	0	0	0	0	0	0
Discretionary cash flow (DCF)	\$1,559,899	\$630,000	\$745,000	\$582,674	\$253,326	\$1,963,000	\$734,478	\$523,436	\$574,896	\$573,961	\$2,406,771	\$515,683	\$515,683	\$538,653	\$537,506	\$2,107,894
<b>Diluted DCFPS</b>	<b>\$14.89</b>	<b>\$3.82</b>	<b>\$4.51</b>	<b>\$3.58</b>	<b>\$0.16</b>	<b>\$12.15</b>	<b>\$4.61</b>	<b>\$3.29</b>	<b>\$3.61</b>	<b>\$3.61</b>	<b>\$15.12</b>	<b>\$3.24</b>	<b>\$3.24</b>	<b>\$3.38</b>	<b>\$3.38</b>	<b>\$13.24</b>
<b>Margin Analysis (fboe):</b>																
E&P Revenue	\$42,23	\$36.34	\$35.20	\$36.61	\$35.03	\$35,77	\$36,71	\$28.35	\$30.39	\$30.89	\$31,60	\$29.34	\$28.00	\$29.55	\$29.74	\$29,41
Production expense	7.09	6.94	7.49	7.15	7.00	7.15	7.07	6.13	6.40	6.38	6.49	6.44	6.42	6.48	6.49	6.46
DD&A	13.09	13.62	14.07	13.82	14.47	14.01	14.00	14.00	14.00	14.00	14.00	13.00	13.00	13.00	13.00	13.00
G&A	0.69	0.55	0.51	0.57	0.54	0.71	0.78	0.78	0.78	0.91	0.79	0.75	0.81	0.80	0.92	0.82
Interest	1.83	1.95	1.92	1.44	1.41	1.67	1.78	1.81	1.82	1.85	1.82	1.92	1.90	1.86	1.80	1.87
Cash taxes	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discretionary cash flow	32.76	26.65	29.20	22.11	29.41	26.86	26.14	18.87	20.82	21.38	21.81	20.02	19.64	20.17	20.31	20.04
EBITDAX	\$1,688,117	\$675,000	\$789,000	\$732,000	\$869,000	\$3,065,000	\$782,900	\$572,303	\$623,975	\$622,824	\$2,602,002	\$564,476	\$565,237	\$567,838	\$584,520	\$2,302,071

Source: SFG Estimates

## Exhibit 13: HES Income Statement

Hess Corporation (HES)	2018	1Q '19	2Q '19	3Q '19	4Q '19	2019	1Q '20E	2Q '20E	3Q '20E	4Q '20E	2020E	1Q '21E	2Q '21E	3Q '21E	4Q '21E	2021E
<b>Commodity Prices</b>																
Crude Oil (WTI - \$/bbl)	\$64.81	\$54.72	\$59.90	\$56.41	\$56.94	\$56.99	\$48.00	\$30.00	\$35.00	\$35.00	\$37.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
Crude Oil (Brent - \$/bbl)	\$70.94	\$59.96	\$68.53	\$62.01	\$62.40	\$63.23	\$52.00	\$33.50	\$38.50	\$38.50	\$40.63	\$43.75	\$43.75	\$43.75	\$43.75	\$43.75
Nat Gas (Henry Hub - \$/Mmbtu)	\$3.17	\$2.85	\$3.17	\$2.25	\$2.50	\$2.64	\$1.95	\$2.00	\$2.20	\$2.50	\$2.16	\$2.60	\$2.60	\$2.60	\$2.60	\$2.50
Realized Oil - \$/bbl	\$61.20	\$56.66	\$60.19	\$55.99	\$55.01	\$56.88	\$47.34	\$30.12	\$34.99	\$34.99	\$36.66	\$39.93	\$39.93	\$39.93	\$39.94	\$39.94
Realized NGL - \$/bbl	\$21.81	\$18.46	\$12.18	\$9.55	\$13.81	\$13.22	\$12.08	\$9.14	\$9.06	\$9.77	\$10.08	\$11.78	\$10.49	\$9.85	\$10.49	\$10.66
Realized Nat Gas - \$/Mmbtu	\$4.21	\$4.36	\$3.81	\$3.82	\$3.48	\$3.85	\$2.85	\$2.87	\$3.25	\$3.75	\$3.18	\$3.84	\$3.23	\$3.59	\$4.06	\$3.68
<b>Daily Production</b>																
Crude - bbl/d	146,101	164,000	161,000	165,000	183,000	168,293	176,296	187,863	195,936	191,279	187,875	190,291	187,503	182,774	182,964	185,854
NGL - bbl/d	38,504	40,000	43,000	52,000	52,000	46,797	49,953	50,671	35,139	52,389	46,980	49,011	48,145	47,036	46,819	47,745
Nat Gas - Mcf/d	552,512	572,000	535,000	563,000	616,000	571,597	604,993	581,771	549,167	591,948	581,897	582,752	575,024	560,985	560,985	570,229
Equivalent - boe/d	276,691	299,333	293,167	310,833	337,667	310,357	326,914	335,496	322,602	342,326	331,838	336,427	331,486	323,559	323,278	328,637
<b>Income Statement (figures in \$000s, except per share)</b>																
<b>Revenues:</b>																
Oil & Gas sales	4,419,705	1,127,039	1,114,765	1,093,237	1,189,267	4,524,307	971,174	709,114	824,331	867,586	3,372,205	937,387	896,359	899,706	927,003	3,660,455
Net Marketing	70,295	10,962	47,235	54,763	29,733	142,693	25,000	25,000	25,000	25,000	100,000	25,000	25,000	25,000	25,000	100,000
Other	55,000	20,000	7,000	17,000	7,000	51,000	10,000	10,000	10,000	10,000	40,000	10,000	10,000	10,000	10,000	40,000
<b>Total revenues</b>	<b>\$4,545,000</b>	<b>1,158,000</b>	<b>1,169,000</b>	<b>1,165,000</b>	<b>1,226,000</b>	<b>\$4,718,000</b>	<b>1,006,174</b>	<b>744,114</b>	<b>859,331</b>	<b>902,586</b>	<b>\$3,512,205</b>	<b>972,387</b>	<b>931,359</b>	<b>934,706</b>	<b>962,003</b>	<b>\$3,800,455</b>
<b>Costs &amp; expenses:</b>																
Operating costs and expenses	922,000	213,000	231,000	251,000	276,000	971,000	257,124	267,889	261,388	275,867	1,062,268	257,301	256,247	252,607	252,201	1,018,356
Production taxes	171,000	39,000	46,000	47,000	52,000	184,000	43,974	28,117	32,883	34,026	139,000	37,272	36,104	35,339	36,081	144,797
Exploration	359,000	34,000	43,000	40,000	106,000	223,000	50,000	55,000	55,000	55,000	215,000	50,000	50,000	50,000	50,000	200,000
DD&A	1,732,000	464,000	459,000	507,000	547,000	1,977,000	525,911	529,484	512,234	545,932	2,113,572	523,209	520,830	513,191	512,839	2,070,069
G&A	114,900	14,700	27,300	33,500	44,000	120,100	30,000	30,000	30,000	35,000	125,000	30,000	30,000	30,000	35,000	125,000
Stock-based compensation	71,100	27,300	20,100	17,500	19,000	83,900	19,500	19,500	19,500	24,500	63,000	19,500	19,500	19,500	24,500	63,000
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	648,000	162,000	165,000	182,000	213,000	722,000	228,404	235,457	207,782	236,645	908,287	218,598	217,008	215,306	213,283	864,196
<b>Total operating expense</b>	<b>\$4,018,000</b>	<b>\$954,000</b>	<b>\$992,000</b>	<b>\$1,078,000</b>	<b>\$1,257,000</b>	<b>\$4,281,000</b>	<b>\$1,154,913</b>	<b>\$1,165,457</b>	<b>\$1,118,787</b>	<b>\$1,206,970</b>	<b>\$4,646,127</b>	<b>\$1,135,880</b>	<b>\$1,129,690</b>	<b>\$1,115,944</b>	<b>\$1,123,905</b>	<b>\$4,505,418</b>
<b>E&amp;P Pre-tax Income</b>	<b>\$527,000</b>	<b>\$204,000</b>	<b>\$177,000</b>	<b>\$87,000</b>	<b>\$69,000</b>	<b>\$437,000</b>	<b>\$148,739</b>	<b>\$421,343</b>	<b>\$259,456</b>	<b>\$304,385</b>	<b>\$1,133,922</b>	<b>\$163,493</b>	<b>\$198,331</b>	<b>\$181,237</b>	<b>\$161,902</b>	<b>\$704,963</b>
Midstream Pre-tax Income	\$325,000	\$80,000	\$75,000	\$65,000	\$102,000	\$342,000	\$96,591	\$101,698	\$81,658	\$102,558	\$382,505	\$92,267	\$91,096	\$89,842	\$88,351	\$361,556
<b>Total Pre-tax Income</b>	<b>\$852,000</b>	<b>\$284,000</b>	<b>\$252,000</b>	<b>\$172,000</b>	<b>\$171,000</b>	<b>\$779,000</b>	<b>\$245,330</b>	<b>\$523,041</b>	<b>\$341,154</b>	<b>\$406,943</b>	<b>\$1,516,427</b>	<b>\$255,760</b>	<b>\$289,437</b>	<b>\$271,079</b>	<b>\$250,253</b>	<b>\$1,066,519</b>
Other Corporate Income (expense):																
Interest expense	(339,000)	(83,000)	(80,000)	(77,000)	(77,000)	(317,000)	(77,717)	(77,717)	(77,717)	(77,717)	(310,869)	(77,717)	(77,717)	(77,809)	(78,511)	(311,754)
Other income (expense)	46,000	7,000	(8,000)	4,000	4,000	23,000	5,000	5,000	5,000	5,000	20,000	5,000	5,000	5,000	5,000	20,000
Corporate G&A	-	(39,000)	(36,000)	(30,000)	(32,000)	(137,000)	(30,000)	(30,000)	(30,000)	(30,000)	(120,000)	(30,000)	(30,000)	(30,000)	(30,000)	(120,000)
Net hedges	-	-	-	-	-	-	97,337	343,980	278,760	278,760	998,870	-	-	-	-	-
<b>Total other expense (income)</b>	<b>(293,000)</b>	<b>(115,000)</b>	<b>(108,000)</b>	<b>(103,000)</b>	<b>(105,000)</b>	<b>(431,000)</b>	<b>(5,347)</b>	<b>241,263</b>	<b>176,043</b>	<b>176,043</b>	<b>588,001</b>	<b>(102,717)</b>	<b>(102,717)</b>	<b>(102,809)</b>	<b>(103,511)</b>	<b>(411,754)</b>
<b>Pre-tax income</b>	<b>\$559,000</b>	<b>\$169,000</b>	<b>\$144,000</b>	<b>\$69,000</b>	<b>\$66,000</b>	<b>\$348,000</b>	<b>\$239,983</b>	<b>\$738,304</b>	<b>\$565,197</b>	<b>\$630,900</b>	<b>\$1,938,426</b>	<b>\$173,043</b>	<b>\$209,953</b>	<b>\$198,264</b>	<b>\$177,692</b>	<b>\$755,162</b>
<b>Income taxes:</b>																
Current	518,000	95,000	132,000	121,000	70,000	418,000	(18,107)	(72,495)	(43,652)	(54,844)	(189,099)	(33,086)	(37,367)	(36,205)	(32,610)	(139,267)
Deferred	(92,000)	(1,000)	-	-	23,000	22,000	-	-	-	-	-	-	-	-	-	-
Total income taxes	\$426,000	\$94,000	\$132,000	\$121,000	\$93,000	\$440,000	\$18,107	\$72,495	\$43,652	\$54,844	\$189,099	\$33,086	\$37,367	\$36,205	\$32,610	\$139,267
tax rate	76.2%	55.6%	91.7%	175.4%	-273.5%	126.4%	31.5%	92.5%	248.6%	212.7%	115.7%	19.0%	17.8%	18.6%	18.4%	18.4%
% deferred	-21.6%	-1.1%	0.0%	0.0%	24.7%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred dividends	(46,000)	(4,000)	-	-	-	(274,000)	-	-	-	-	(177,069)	-	-	-	-	-
Adjusted Net Income	\$80,000	\$28,000	\$12,000	\$48,000	\$73,000	\$274,000	\$221,876	\$707,809	\$521,545	\$576,056	\$1,761,357	\$139,957	\$172,586	\$162,059	\$145,082	\$613,901
Special items, net of taxes	(59,000)	4,000	22,000	(107,000)	(42,000)	(123,000)	-	-	-	-	-	-	-	-	-	-
<b>GAAP Income</b>	<b>\$139,000</b>	<b>\$32,000</b>	<b>\$34,000</b>	<b>\$141,000</b>	<b>\$31,000</b>	<b>\$151,000</b>	<b>\$221,876</b>	<b>\$707,809</b>	<b>\$521,545</b>	<b>\$576,056</b>	<b>\$1,761,357</b>	<b>\$139,957</b>	<b>\$172,586</b>	<b>\$162,059</b>	<b>\$145,082</b>	<b>\$613,901</b>
GAAP EPS - Diluted	\$0.31	\$0.12	\$0.02	\$0.68	\$0.73	\$1.30	\$0.30	\$0.20	\$0.20	\$0.20	\$0.58	\$0.62	\$0.72	\$0.67	\$0.63	\$2.65
Adjusted EPS - Diluted	\$0.11	\$0.11	\$0.09	\$0.32	\$0.60	\$0.30	\$0.30	\$0.20	\$0.20	\$0.20	\$0.58	\$0.62	\$0.72	\$0.67	\$0.63	\$2.65
Diluted shares outstanding	298,950	299,700	302,200	302,500	302,800	301,800	304,955	304,955	304,955	304,955	304,955	304,955	304,955	304,955	304,955	304,955
<b>Diluted DCFPS</b>	<b>\$7.11</b>	<b>\$2.12</b>	<b>\$1.85</b>	<b>\$1.73</b>	<b>\$1.72</b>	<b>\$7.41</b>	<b>\$3.65</b>	<b>\$2.09</b>	<b>\$2.19</b>	<b>\$2.27</b>	<b>\$8.49</b>	<b>\$1.61</b>	<b>\$1.49</b>	<b>\$1.52</b>	<b>\$1.58</b>	<b>\$6.19</b>
<b>Margin Analysis (\$/boe):</b>																
E&P Revenue	\$43.76	\$41.84	\$41.79	\$38.23	\$38.28	\$39.94	\$25.65	\$23.23	\$27.77	\$27.55	\$27.77	\$30.96	\$29.72	\$30.22	\$31.17	\$30.52
E&P Production costs	26.63	23.28	24.91	24.81	24.81	24.34	25.46	25.01	25.26	25.13	25.21	24.80	24.77	24.76	24.78	24.78
E&P DD&A	17.15	17.22	17.21	17.73	17.61	17.45	17.68	17.34	17.26	17.33	17.40	17.28	17.27	17.24	17.24	17.26
E&P G&A	1.84	1.56	1.80	1.78	2.03	1.80	1.66	1.82	1.67	1.89	1.71	1.63	1.64	1.66	1.66	1.73
Interest	3.36	3.08	3.00	2.69	2.48	2.80	2.61	2.55	2.62	2.47	2.56	2.57	2.58	2.61	2.64	2.60
Cash taxes	5.13	3.53	4.95	4.23	2.25	3.69	(0.61)	(2.37)	(1.47)	(1.74)	(1.56)	(1.09)	(1.24)	(1.22)	(1.10)	(1.16)
Discretionary cash flow	21.04	23.57	20.99	18.25	16.74	19.75	19.97	20.84	22.46	21.99	21.32	16.18	16.11	15.94	16.17	15.75
<b>E&amp;P EBITDAX</b>	<b>\$3,025,000</b>	<b>\$817,000</b>	<b>\$772,000</b>	<b>\$720,000</b>	<b>\$667,000</b>	<b>\$2,976,000</b>	<b>\$655,634</b>	<b>\$641,329</b>	<b>\$700,696</b>	<b>\$715,366</b>	<b>\$2,711,025</b>	<b>\$534,483</b>	<b>\$496,095</b>	<b>\$504,295</b>	<b>\$526,788</b>	<b>\$2,061,662</b>

Source: SFG Estimates

## Exhibit 14: MGY Income Statement

Magnolia Oil & Gas	2018	1Q '19	2Q '19	3Q '19	4Q '19	2019	1Q '20E	2Q '20E	3Q '20E	4Q '20E	2020E	1Q '21E	2Q '21E	3Q '21E	4Q '21E	2021E
<b>Commodity Prices</b>																
Crude Oil (Spot WTI - \$/bbl)	\$64.81	\$54.72	\$59.90	\$56.41	\$56.94	\$56.99	\$48.00	\$30.00	\$35.00	\$35.00	\$37.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
Nat Gas (HH Spot - \$/MMbtu)	\$3.11	\$3.17	\$2.65	\$2.25	\$2.50	\$2.84	\$1.95	\$2.00	\$2.20	\$2.50	\$2.16	\$2.60	\$2.25	\$2.50	\$2.65	\$2.50
<b>Daily Production</b>																
Crude - bls/d	31,312	32,289	35,044	38,261	35,337	35,249	33,000	35,300	31,700	29,600	32,390	25,100	24,300	25,300	24,500	24,800
NGL - bls/d	9,537	12,044	11,648	13,533	13,630	12,721	13,300	13,600	13,300	13,000	13,299	12,300	12,000	11,900	11,700	11,973
Nat Gas - Mcf/d	74,962	108,478	110,516	116,989	116,185	113,074	114,000	113,300	109,800	106,600	110,910	99,900	98,800	97,200	96,000	97,962
Equivalent - boe/d	53,343	62,413	65,112	71,292	68,332	66,816	65,300	67,783	63,300	60,367	64,175	54,050	52,767	53,400	52,200	53,100
<b>Income Statement</b>																
Total revenues	\$954,091	\$218,674	\$242,958	\$244,799	\$229,709	\$936,140	\$185,370	\$130,283	\$138,104	\$134,965	\$588,721	\$126,990	\$120,234	\$127,520	\$126,693	\$501,437
Costs & expenses:																
Lease operating	\$73,479	\$21,518	\$24,895	\$24,344	\$23,034	\$93,791	\$21,392	\$22,206	\$20,965	\$19,993	\$84,557	\$17,026	\$16,806	\$17,195	\$16,808	\$67,835
Production taxes	\$50,785	\$14,401	\$13,091	\$13,333	\$12,904	\$53,729	\$10,381	\$7,296	\$7,734	\$7,558	\$32,968	\$6,984	\$6,613	\$7,014	\$6,968	\$27,579
DD&A	\$361,698	\$115,946	\$126,102	\$143,894	\$141,255	\$527,197	\$130,731	\$135,702	\$128,119	\$122,182	\$516,734	\$107,019	\$105,639	\$108,082	\$105,653	\$426,392
Exploration	\$2,993	\$6,455	\$7,328	\$7,550	\$2,724	\$24,057	\$2,000	\$2,000	\$2,000	\$2,000	\$8,000	\$2,000	\$2,000	\$2,000	\$2,000	\$8,000
G&A	\$53,943	\$13,764	\$15,991	\$14,516	\$14,071	\$58,342	\$15,000	\$15,000	\$16,000	\$18,000	\$64,000	\$16,000	\$17,000	\$17,000	\$20,000	\$69,000
Other	\$30,046	\$10,643	\$8,804	\$10,664	\$10,324	\$40,435	\$9,819	\$10,136	\$9,653	\$9,275	\$38,883	\$9,310	\$8,222	\$8,378	\$8,223	\$33,134
Total operating expense	\$572,944	\$185,159	\$199,326	\$217,130	\$207,025	\$808,640	\$191,823	\$194,839	\$186,971	\$181,509	\$755,142	\$159,839	\$157,780	\$162,168	\$162,153	\$641,941
Operating Income	\$381,147	\$33,515	\$43,632	\$27,669	\$22,684	\$127,500	(\$6,453)	(\$64,557)	(\$48,867)	(\$46,544)	(\$166,421)	(\$32,850)	(\$37,547)	(\$34,648)	(\$35,459)	(\$140,503)
Other expense (income):																
Interest Expense	(\$27,303)	(\$7,416)	(\$7,299)	(\$6,896)	(\$6,745)	(\$28,356)	(\$6,688)	(\$6,688)	(\$6,688)	(\$6,688)	(\$26,750)	(\$6,688)	(\$6,688)	(\$6,688)	(\$6,688)	(\$26,750)
Net Derivatives/ Other Income	(\$2,265)	\$389	\$115	\$113	\$3	\$620	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total other expense (income)	(29,568)	(7,027)	(7,184)	(6,783)	(6,742)	(27,736)	(6,688)	(6,688)	(6,688)	(6,688)	(26,750)	(6,688)	(6,688)	(6,688)	(6,688)	(26,750)
<b>Pre-tax income</b>	<b>\$351,579</b>	<b>\$26,488</b>	<b>\$36,448</b>	<b>\$20,886</b>	<b>\$15,942</b>	<b>\$99,764</b>	<b>(\$13,141)</b>	<b>(\$71,244)</b>	<b>(\$55,555)</b>	<b>(\$53,232)</b>	<b>(\$193,171)</b>	<b>(\$39,537)</b>	<b>(\$44,234)</b>	<b>(\$41,335)</b>	<b>(\$42,147)</b>	<b>(\$167,253)</b>
<b>Total income taxes</b>	<b>\$45,825</b>	<b>\$3,775</b>	<b>\$5,145</b>	<b>\$3,529</b>	<b>\$2,311</b>	<b>\$14,760</b>	<b>(\$1,840)</b>	<b>(\$9,974)</b>	<b>(\$7,778)</b>	<b>(\$7,452)</b>	<b>(\$27,044)</b>	<b>(\$5,535)</b>	<b>(\$6,193)</b>	<b>(\$5,767)</b>	<b>(\$5,901)</b>	<b>(\$23,415)</b>
Reported Net Income	\$305,754	\$22,713	\$31,303	\$17,357	\$13,631	\$85,004	(\$11,301)	(\$61,270)	(\$47,777)	(\$45,779)	(\$166,127)	(\$34,002)	(\$38,041)	(\$35,548)	(\$36,246)	(\$143,838)
Non-controlling Interests/Special Items	(\$30,860)	\$279	\$67	(\$6,810)	(\$5,516)	(\$11,980)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Income after special items</b>	<b>\$274,894</b>	<b>\$22,992</b>	<b>\$31,370</b>	<b>\$10,547</b>	<b>\$8,115</b>	<b>\$73,024</b>	<b>(\$11,301)</b>	<b>(\$61,270)</b>	<b>(\$47,777)</b>	<b>(\$45,779)</b>	<b>(\$166,127)</b>	<b>(\$34,002)</b>	<b>(\$38,041)</b>	<b>(\$35,548)</b>	<b>(\$36,246)</b>	<b>(\$143,838)</b>
<b>Adjusted EPS - Diluted</b>	<b>NM</b>	<b>\$0.09</b>	<b>\$0.12</b>	<b>\$0.06</b>	<b>\$0.05</b>	<b>\$0.33</b>	<b>(\$0.04)</b>	<b>(\$0.24)</b>	<b>(\$0.19)</b>	<b>(\$0.18)</b>	<b>(\$0.65)</b>	<b>(\$0.13)</b>	<b>(\$0.15)</b>	<b>(\$0.14)</b>	<b>(\$0.14)</b>	<b>(\$0.56)</b>
Diluted shares outstanding	220,237	251,329	250,847	258,898	262,589	255,916	257,351	257,351	257,351	257,351	257,351	257,351	257,351	257,351	257,351	257,351
<b>Discretionary Cashflow (DCF):</b>																
Net Income	\$305,754	\$22,713	\$31,303	\$17,357	\$13,631	\$85,004	(\$11,301)	(\$61,270)	(\$47,777)	(\$45,779)	(\$166,127)	(\$34,002)	(\$38,041)	(\$35,548)	(\$36,246)	(\$143,838)
DD&A and ARO	363,386	117,274	127,475	145,288	142,671	532,708	132,231	137,202	129,619	123,682	522,734	108,519	107,139	109,582	107,153	432,392
Exploration & Abandonment	12,374	2,476	3,617	3,924	2,724	12,741	2,000	2,000	2,000	2,000	8,000	2,000	2,000	2,000	2,000	8,000
Deferred taxes	45,825	3,775	5,145	3,529	2,496	14,945	(1,840)	(9,974)	(7,778)	(7,452)	(27,044)	(5,535)	(6,193)	(5,767)	(5,901)	(23,415)
Other	(3,865)	5,762	6,694	435	(1,358)	11,533	0	0	0	0	0	0	0	0	0	0
Discretionary cash flow (DCF)	\$723,474	\$154,432	\$177,349	\$173,362	\$162,877	\$688,020	\$123,590	\$70,458	\$78,564	\$74,950	\$347,563	\$73,482	\$67,405	\$72,747	\$69,506	\$283,139
<b>Diluted DCFPS</b>	<b>\$3.28</b>	<b>\$0.61</b>	<b>\$0.71</b>	<b>\$0.67</b>	<b>\$0.62</b>	<b>\$2.61</b>	<b>\$0.48</b>	<b>\$0.27</b>	<b>\$0.31</b>	<b>\$0.29</b>	<b>\$1.35</b>	<b>\$0.29</b>	<b>\$0.26</b>	<b>\$0.28</b>	<b>\$0.27</b>	<b>\$1.10</b>
<b>Margin Analysis (\$/boe):</b>																
E&P Revenue	\$49,000	\$38,933	\$41,000	\$37,322	\$36,54	\$38,39	\$31,19	\$21,12	\$23,71	\$24,30	\$25,06	\$26,11	\$25,04	\$25,96	\$26,38	\$25,87
Production expense	6,38	6,39	6,41	5,74	5,72	6,05	5,35	4,78	4,93	4,96	5,00	4,94	4,88	4,93	4,95	4,92
DD&A	18,58	20,64	21,28	21,94	22,47	21,62	22,00	22,00	22,00	22,00	22,00	22,00	22,00	22,00	22,00	22,00
G&A	2,77	2,88	2,94	3,26	2,67	2,85	2,94	2,88	3,15	3,69	3,15	3,80	3,69	3,97	4,69	4,08
Interest	1,40	1,32	1,23	1,05	1,07	1,16	1,13	1,08	1,15	1,20	1,14	1,37	1,39	1,36	1,39	1,38
Discretionary cash flow	37,16	27,49	29,93	26,43	25,91	27,39	20,80	11,42	13,49	13,50	14,80	15,11	14,04	14,81	14,47	14,61
EBITDAX	\$745,322	\$160,065	\$181,665	\$183,449	\$168,082	\$693,261	\$130,277	\$77,146	\$85,252	\$81,638	\$374,313	\$80,169	\$74,092	\$79,434	\$76,194	\$309,889

Source: SFG Estimates



Exhibit 15: MRO Income Statement

Marathon Oil Corp (MRO)	2018	1Q '19	2Q '19	3Q '19	4Q '19	2019	1Q '20E	2Q '20E	3Q '20E	4Q '20E	2020E	1Q '21E	2Q '21E	3Q '21E	4Q '21E	2021E
<b>Commodity Prices</b>																
Crude Oil (WTI - \$/bbl)	\$64.81	\$54.72	\$59.90	\$56.41	\$56.94	\$56.99	\$48.00	\$30.00	\$35.00	\$35.00	\$37.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
Crude Oil (Brent - \$/bbl)	\$70.94	\$59.96	\$68.53	\$62.01	\$62.40	\$63.23	\$52.00	\$33.50	\$38.50	\$38.50	\$40.63	\$43.75	\$43.75	\$43.75	\$43.75	\$43.75
Nat Gas (Henry Hub - \$/MMBtu)	\$3.09	\$3.17	\$2.65	\$2.25	\$2.50	\$2.64	\$1.95	\$2.00	\$2.20	\$2.20	\$2.16	\$2.60	\$2.50	\$2.50	\$2.65	\$2.65
Realized Oil - \$/bbl	\$60.70	\$48.97	\$59.05	\$54.42	\$54.42	\$54.35	\$49.57	\$37.62	\$37.05	\$37.12	\$39.03	\$38.76	\$38.76	\$38.76	\$38.77	\$38.76
Realized NGL - \$/bbl	\$20.77	\$13.80	\$12.76	\$9.91	\$13.53	\$12.44	\$10.88	\$7.61	\$7.53	\$7.53	\$8.96	\$9.37	\$8.55	\$7.94	\$9.49	\$8.84
Realized Nat Gas - \$/MMBtu	\$1.58	\$1.79	\$1.17	\$1.17	\$1.26	\$1.33	\$1.01	\$0.93	\$1.09	\$1.46	\$1.11	\$1.33	\$1.04	\$1.23	\$1.40	\$1.25
<b>Daily Production</b>																
Crude - bbl/d	208,926	200,000	220,000	217,000	209,000	211,540	208,754	208,632	206,940	202,965	207,061	200,808	202,526	205,017	204,293	203,176
NGL - bbl/d	66,019	63,000	74,000	71,000	67,000	68,767	72,311	69,585	67,184	62,996	68,003	62,935	61,945	61,381	60,318	61,637
Nat Gas - Mcf/d	864,959	734,000	862,000	835,000	807,000	809,770	765,361	732,614	708,014	599,222	701,042	663,140	645,989	632,214	616,455	639,302
Equivalent - boe/d	419,105	385,333	437,867	427,167	410,500	415,268	408,625	400,320	392,126	365,831	391,904	374,266	372,136	371,767	367,354	371,363
<b>Income Statement (figures in \$000s, except per share)</b>																
Revenues:																
Oil & Gas sales	5,902,000	1,200,000	1,381,000	1,249,000	1,233,000	5,063,000	1,087,897	723,867	823,239	830,020	3,465,023	832,759	823,536	847,284	860,448	3,364,027
Marketing/Midstream, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	\$5,902,000	1,200,000	1,381,000	1,249,000	1,233,000	\$5,063,000	1,087,897	723,867	823,239	830,020	\$3,465,023	832,759	823,536	847,284	860,448	\$3,364,027
Costs & expenses:																
Production costs	1,716,000	\$413,000	\$442,000	\$382,000	\$391,000	1,628,000	\$359,287	\$328,949	\$333,302	\$321,899	1,343,436	\$315,532	\$317,062	\$322,293	\$320,614	1,275,501
Exploration	289,000	59,000	26,000	22,000	42,000	149,000	25,000	25,000	25,000	25,000	100,000	25,000	25,000	25,000	25,000	100,000
DD&A	2,441,000	554,000	605,000	622,000	616,000	2,397,000	606,722	593,814	589,175	568,202	2,357,913	564,153	569,312	577,620	572,160	2,283,246
G&A	375,000	94,000	85,000	82,000	93,000	354,000	83,000	83,000	85,000	93,000	344,000	84,000	84,000	89,000	95,000	352,000
Impairments	75,000	6,000	18,000	-	-	24,000	-	-	-	-	-	-	-	-	-	-
Other	19,000	-	2,000	-	-	2,000	-	-	-	-	-	-	-	-	-	-
Total operating expense	\$4,915,000	\$1,126,000	\$1,178,000	\$1,108,000	\$1,142,000	\$4,554,000	\$1,074,009	\$1,030,763	\$1,032,477	\$1,008,100	\$4,145,349	\$988,685	\$995,374	\$1,013,913	\$1,012,775	\$4,010,746
Operating income	\$987,000	\$74,000	\$203,000	\$141,000	\$91,000	\$509,000	\$13,888	\$306,896	\$209,238	\$178,081	\$680,326	(\$155,926)	(\$171,838)	(\$166,629)	(\$152,326)	(\$646,719)
Other income (expense):																
Other income (expense)	361,000	51,000	46,000	29,000	23,000	149,000	5,000	20,000	25,000	25,000	75,000	15,000	20,000	27,500	35,000	97,500
Gain (loss) on asset sales	319,000	42,000	(8,000)	22,000	(6,000)	50,000	-	-	-	-	-	-	-	-	-	-
Net hedges	(14,000)	(91,000)	16,000	47,000	(44,000)	(72,000)	(60,002)	(60,002)	(60,002)	(60,002)	(240,006)	(60,002)	(60,002)	(60,002)	(60,002)	(240,006)
Interest expense	(226,000)	(49,000)	(64,000)	(64,000)	(67,000)	(244,000)	(55,002)	(40,002)	(35,002)	(35,002)	(165,006)	(45,002)	(40,002)	(32,502)	(25,002)	(142,506)
Total other expense (income)	440,000	(47,000)	(10,000)	34,000	(94,000)	(117,000)	(\$41,113)	(\$346,897)	(\$244,240)	(\$213,082)	(\$845,333)	(\$200,927)	(\$211,840)	(\$199,131)	(\$177,329)	(\$789,226)
<b>Pre-tax income</b>	<b>\$1,427,000</b>	<b>\$27,000</b>	<b>\$193,000</b>	<b>\$175,000</b>	<b>(\$3,000)</b>	<b>\$392,000</b>	<b>(\$41,113)</b>	<b>(\$346,897)</b>	<b>(\$244,240)</b>	<b>(\$213,082)</b>	<b>(\$845,333)</b>	<b>(\$200,927)</b>	<b>(\$211,840)</b>	<b>(\$199,131)</b>	<b>(\$177,329)</b>	<b>(\$789,226)</b>
Income taxes:																
Current	279,000	(116,000)	34,000	11,000	17,000	(64,000)	3,919	(609)	571	2,088	5,969	1,673	1,649	1,626	1,585	6,533
Deferred	52,000	(31,000)	(2,000)	(1,000)	0	(34,000)	(12,552)	(72,239)	(51,852)	(46,836)	(183,489)	(43,868)	(46,136)	(43,443)	(38,824)	(172,270)
Total income taxes	\$331,000	(\$147,000)	\$32,000	\$10,000	\$17,000	(\$88,000)	(\$8,634)	(\$72,848)	(\$51,290)	(\$44,747)	(\$177,520)	(\$42,195)	(\$44,486)	(\$41,817)	(\$37,239)	(\$165,737)
tax rate	23.2%	35.0%	35.0%	35.0%	35.0%	-22.4%	35.0%	35.0%	35.0%	35.0%	21.0%	35.0%	35.0%	35.0%	35.0%	21.0%
% deferred	15.7%	65.0%	65.0%	65.0%	65.0%	38.6%	65.0%	65.0%	65.0%	65.0%	103.4%	65.0%	65.0%	65.0%	65.0%	103.9%
Preferred dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income	\$1,096,000	\$174,000	\$161,000	\$165,000	(\$20,000)	\$480,000	(\$32,479)	(\$274,049)	(\$192,950)	(\$168,335)	(\$667,813)	(\$158,732)	(\$167,354)	(\$157,313)	(\$140,089)	(\$623,488)
Special items, net of taxes	(495,000)	82,000	28,000	(54,000)	75,000	131,000	-	-	-	-	-	-	-	-	-	-
<b>Net income after special items</b>	<b>\$601,000</b>	<b>\$256,000</b>	<b>\$189,000</b>	<b>\$111,000</b>	<b>\$55,000</b>	<b>\$611,000</b>	<b>(\$32,479)</b>	<b>(\$274,049)</b>	<b>(\$192,950)</b>	<b>(\$168,335)</b>	<b>(\$667,813)</b>	<b>(\$158,732)</b>	<b>(\$167,354)</b>	<b>(\$157,313)</b>	<b>(\$140,089)</b>	<b>(\$623,488)</b>
Reported EPS - Diluted	\$1.30	\$0.21	\$0.20	\$0.21	(\$0.03)	\$0.59	(\$0.04)	(\$0.34)	(\$0.24)	(\$0.21)	(\$0.84)	(\$0.20)	(\$0.21)	(\$0.20)	(\$0.18)	(\$0.78)
<b>Recurring EPS - Diluted</b>	<b>\$0.71</b>	<b>\$0.31</b>	<b>\$0.23</b>	<b>\$0.14</b>	<b>\$0.07</b>	<b>\$0.76</b>	<b>(\$0.04)</b>	<b>(\$0.34)</b>	<b>(\$0.24)</b>	<b>(\$0.21)</b>	<b>(\$0.84)</b>	<b>(\$0.20)</b>	<b>(\$0.21)</b>	<b>(\$0.20)</b>	<b>(\$0.18)</b>	<b>(\$0.78)</b>
Diluted shares outstanding	846,250	820,000	814,000	803,000	800,000	809,250	796,000	796,000	796,000	796,000	796,000	796,000	796,000	796,000	796,000	796,000
<b>Diluted DCRPS</b>	<b>\$3.82</b>	<b>\$0.83</b>	<b>\$0.95</b>	<b>\$0.94</b>	<b>\$0.86</b>	<b>\$3.58</b>	<b>\$0.76</b>	<b>\$0.36</b>	<b>\$0.49</b>	<b>\$0.50</b>	<b>\$2.11</b>	<b>\$0.51</b>	<b>\$0.50</b>	<b>\$0.53</b>	<b>\$0.55</b>	<b>\$2.09</b>
<b>Margin Analysis (\$/boe):</b>																
E&P Revenue	\$38.58	\$34.60	\$34.87	\$31.78	\$32.65	\$33.40	\$29.19	\$19.87	\$22.82	\$24.86	\$24.16	\$24.72	\$24.32	\$24.77	\$25.46	\$24.82
Production costs	11.22	11.91	11.10	9.72	10.35	10.74	9.64	9.03	9.24	9.56	9.37	9.37	9.36	9.42	9.49	9.41
DD&A	15.96	15.97	15.19	15.83	16.31	15.81	16.28	16.30	16.33	16.88	16.44	16.75	16.81	16.89	16.93	16.84
G&A	2.10	2.31	1.68	1.76	2.07	1.94	1.88	1.92	2.00	2.32	2.02	2.08	2.07	2.19	2.37	2.18
Interest	1.48	1.41	1.61	1.63	1.77	1.61	1.61	1.65	1.66	1.78	1.67	1.78	1.77	1.75	1.78	1.77
Cash taxes	1.82	(3.34)	0.85	0.28	0.45	(0.36)	0.11	(0.02)	0.02	0.06	0.04	0.05	0.05	0.05	0.05	0.05
Discretionary cash flow	21.13	19.67	19.51	19.26	18.14	19.14	16.22	7.98	10.74	11.83	11.72	12.04	11.81	12.31	12.97	12.28
E&P EBITDAX	\$3,845,000	\$707,000	\$870,000	\$798,000	\$764,000	\$3,139,000	\$665,610	\$324,919	\$417,937	\$430,121	\$1,831,586	\$447,227	\$436,474	\$449,991	\$459,834	\$1,793,526

Source: SFG Estimates

## Exhibit 16: NBL Income Statement

Noble Energy NBL	2018	1Q '19	2Q '19	3Q '19	4Q '19	2019	1Q '20E	2Q '20E	3Q '20E	4Q '20E	2020E	1Q '21E	2Q '21E	3Q '21E	4Q '21E	2021E
<b>Commodity Prices</b>																
Crude Oil (WTI - \$/bbl)	\$64.81	\$54.72	\$59.90	\$56.41	\$56.94	\$56.99	\$48.00	\$30.00	\$35.00	\$35.00	\$37.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
Crude Oil (Brent - \$/bbl)	\$70.94	\$59.96	\$66.53	\$62.01	\$62.40	\$63.23	\$52.00	\$33.50	\$38.50	\$38.50	\$40.63	\$43.75	\$43.75	\$43.75	\$43.75	\$43.75
Nat Gas (Henry Hub - \$/Mbtu)	\$3.09	\$3.17	\$2.65	\$2.25	\$2.50	\$2.64	\$1.95	\$2.00	\$2.20	\$2.50	\$2.16	\$2.60	\$2.25	\$2.50	\$2.65	\$2.50
<b>Daily Production</b>																
Crude - bbl/d	131,723	126,000	130,000	143,000	139,000	134,559	135,352	131,817	129,979	122,308	129,844	122,161	125,048	127,105	124,053	124,604
NGL - bbl/d	67,496	63,000	69,000	81,000	77,000	72,562	73,188	70,468	68,517	65,927	69,512	64,541	65,744	66,431	64,674	65,352
Nat Gas - Mcfd	921,241	884,000	902,000	963,000	945,000	923,775	1,099,338	1,092,985	1,111,920	1,098,092	1,100,608	1,219,309	1,214,713	1,254,728	1,269,076	1,239,635
Equivalent - boed	352,759	336,333	349,333	384,500	373,500	361,083	391,763	384,450	383,817	371,250	382,791	389,924	393,244	402,657	400,240	396,561
<b>Income Statement (figures in \$000s, except per share)</b>																
Revenues:																
Oil & Gas sales	4,461,000	937,000	954,000	1,003,000	1,010,000	3,904,000	930,703	628,876	714,729	721,113	2,995,421	824,435	825,050	838,853	848,449	3,336,788
Other	168,000	25,000	12,000	13,000	21,000	71,000	15,000	20,000	20,000	25,000	80,000	45,000	45,000	50,000	50,000	190,000
Total revenues	\$4,629,000	\$962,000	\$966,000	\$1,016,000	\$1,031,000	\$3,975,000	\$945,703	\$648,876	\$734,729	\$746,113	\$3,075,421	\$869,435	\$870,050	\$888,853	\$898,449	\$3,526,788
Costs & expenses:																
Production costs	771,000	\$200,000	\$163,000	\$189,000	\$160,000	712,000	\$187,199	\$167,085	\$171,281	\$164,530	690,095	\$178,235	\$184,089	\$198,361	\$196,741	757,426
GP&T	393,000	\$102,000	\$96,000	\$108,000	\$111,000	417,000	\$110,857	\$107,305	\$100,259	\$96,821	415,242	\$90,230	\$92,459	\$94,917	\$91,858	369,465
Exploration	129,000	24,000	33,000	25,000	120,000	202,000	25,000	25,000	25,000	25,000	100,000	25,000	25,000	25,000	25,000	100,000
DD&A	1,934,000	508,000	528,000	583,000	578,000	2,197,000	516,018	501,142	500,556	484,615	2,002,332	466,194	472,952	485,418	474,331	1,898,895
G&A	385,000	102,000	105,000	91,000	118,000	416,000	91,000	94,000	94,000	98,000	377,000	96,000	96,000	97,000	101,000	390,000
Impairments	1,487,000	-	-	-	1,160,000	1,160,000	-	-	-	-	-	-	-	-	-	-
Other	22,000	117,000	9,000	29,000	35,000	190,000	-	-	-	-	-	-	-	-	-	-
Total operating expense	\$5,121,000	\$1,053,000	\$934,000	\$1,025,000	\$2,282,000	\$5,294,000	\$930,074	\$894,533	\$891,095	\$888,966	\$3,584,669	\$855,659	\$870,500	\$900,696	\$889,931	\$3,515,786
Operating Income	(\$492,000)	(\$91,000)	\$32,000	(\$9,000)	(\$1,251,000)	(\$1,319,000)	\$15,629	(\$245,657)	(\$156,366)	(\$122,853)	(\$509,247)	\$13,776	(\$450)	(\$11,843)	\$9,518	\$11,002
Other income (expense):																
Other income (expense)	403,000	(70,000)	(64,000)	(69,000)	(67,000)	(270,000)	(84,370)	(84,370)	(84,370)	(84,370)	(337,481)	(84,370)	(84,370)	(81,520)	(80,095)	(330,356)
Gain (loss) on asset sales	177,000	-	-	-	-	(143,000)	86,764	194,917	111,250	104,487	497,419	1,008	892	64	258	2,222
Net hedges	63,000	(212,000)	60,000	129,000	(120,000)	(44,000)	-	-	-	-	-	-	-	-	-	-
Interest expense	(11,000)	-	-	-	(44,000)	(44,000)	-	-	-	-	-	-	-	-	-	-
Total other expense (income)	632,000	(282,000)	(4,000)	60,000	(231,000)	(457,000)	2,394	110,547	26,880	20,117	159,938	(83,362)	(83,478)	(81,456)	(79,838)	(328,134)
Pre-tax income	\$140,000	\$373,000	\$28,000	\$51,000	\$1,482,000	(\$1,776,000)	\$18,023	(\$135,110)	(\$129,486)	(\$102,737)	(\$349,309)	(\$69,586)	(\$83,928)	(\$93,299)	(\$70,320)	(\$317,132)
Income taxes:																
Current	196,000	16,000	21,000	24,000	30,000	91,000	39,472	33,344	39,888	42,394	154,898	45,384	42,913	45,515	46,738	180,550
Deferred	(70,000)	(100,000)	(1,000)	(9,000)	(324,000)	(434,000)	(35,687)	(61,717)	(66,880)	(63,969)	(228,253)	(59,997)	(60,538)	(65,108)	(61,505)	(247,148)
Total income taxes	\$126,000	(\$84,000)	\$20,000	\$15,000	(\$294,000)	(\$343,000)	\$3,785	(\$28,373)	(\$27,192)	(\$21,575)	(\$73,355)	(\$14,613)	(\$17,625)	(\$19,593)	(\$14,767)	(\$66,598)
tax rate	90.0%	35.0%	35.0%	35.0%	35.0%	19.3%	35.0%	35.0%	35.0%	35.0%	21.0%	35.0%	35.0%	35.0%	35.0%	21.0%
% deferred	-55.6%	65.0%	65.0%	65.0%	65.0%	126.5%	65.0%	65.0%	65.0%	65.0%	311.2%	65.0%	65.0%	65.0%	65.0%	371.1%
Preferred dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income attributable to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	(\$66,000)	(\$313,000)	(\$10,000)	\$17,000	(\$1,206,000)	(\$1,512,000)	(\$10,762)	(\$131,737)	(\$127,294)	(\$106,162)	(\$375,954)	(\$79,973)	(\$91,303)	(\$98,706)	(\$80,552)	(\$350,534)
Special items, net of taxes	504,000	269,000	(39,000)	(64,000)	1,180,000	1,346,000	-	-	-	-	-	-	-	-	-	-
Net Income after special items	\$438,000	(\$44,000)	(\$49,000)	(\$47,000)	(\$26,000)	(\$166,000)	(\$10,762)	(\$131,737)	(\$127,294)	(\$106,162)	(\$375,954)	(\$79,973)	(\$91,303)	(\$98,706)	(\$80,552)	(\$350,534)
Reported EPS - Diluted	(\$0.14)	(\$0.65)	(\$0.02)	\$0.04	(\$2.52)	(\$3.16)	(\$0.02)	(\$0.28)	(\$0.27)	(\$0.22)	(\$0.79)	(\$0.17)	(\$0.19)	(\$0.21)	(\$0.17)	(\$0.73)
Recurring EPS - Diluted	\$0.90	(\$0.09)	(\$0.10)	(\$0.10)	(\$0.05)	(\$0.35)	(\$0.02)	(\$0.28)	(\$0.27)	(\$0.22)	(\$0.79)	(\$0.17)	(\$0.19)	(\$0.21)	(\$0.17)	(\$0.73)
Diluted shares outstanding	484,729	478,000	478,000	480,000	478,000	478,504	478,000	478,000	478,000	478,000	478,000	478,000	478,000	478,000	478,000	478,000
Diluted DCRPS	\$4.92	\$0.97	\$1.06	\$1.15	\$1.13	\$4.31	\$1.11	\$0.78	\$0.78	\$0.80	\$3.47	\$0.83	\$0.82	\$0.82	\$0.84	\$3.32
Margin Analysis (\$/boe):																
E&P Revenue	\$23.37	\$20.56	\$21.94	\$20.79	\$21.04	\$21.08	\$16.75	\$10.09	\$11.68	\$11.38	\$12.50	\$12.45	\$12.55	\$12.48	\$12.31	\$12.45
Production costs	6.11	6.71	5.22	5.43	4.73	5.49	5.33	4.86	4.93	4.90	5.01	5.16	5.24	5.44	5.42	5.32
DD&A	15.34	17.04	16.90	16.74	17.10	16.94	14.70	14.59	14.40	14.42	14.53	13.49	13.46	13.30	13.08	13.33
G&A	2.56	2.95	2.69	2.15	2.99	2.68	2.14	2.27	2.24	2.44	2.27	2.32	2.28	2.22	2.34	2.29
Interest	2.24	2.21	2.02	1.92	1.89	2.00	2.40	2.46	2.43	2.51	2.45	2.44	2.40	2.43	2.21	2.32
Cash taxes	1.55	0.54	0.67	0.69	0.89	0.70	1.12	0.97	1.14	1.26	1.12	1.31	1.22	1.25	1.29	1.27
Discretionary cash flow	18.90	15.59	16.23	15.79	16.00	15.91	15.17	10.88	10.71	11.32	12.04	11.50	11.16	10.76	11.12	11.13
E&P EBITDAX	\$3,115,000	\$797,000	\$598,000	\$641,000	\$640,000	\$2,676,000	\$572,648	\$296,485	\$385,190	\$402,762	\$1,657,085	\$520,971	\$513,502	\$514,575	\$524,849	\$2,073,897

Source: SFG Estimates

## Exhibit 17: OAS Income Statement

Oasis Petroleum	2018	1Q '19	2Q '19	3Q '19	4Q '19	2019	1Q '20E	2Q '20E	3Q '20E	4Q '20E	2020E	1Q '21E	2Q '21E	3Q '21E	4Q '21E	2021E
<b>Commodity Prices</b>																
WTI Crude Oil (\$/bbl)	\$64.81	\$54.72	\$59.90	\$56.41	\$56.94	\$56.99	\$48.00	\$30.00	\$35.00	\$35.00	\$37.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
Henry Hub Nat Gas (\$/mmbtu)	\$3.11	\$3.17	\$2.65	\$2.25	\$2.50	\$2.84	\$1.95	\$2.00	\$2.20	\$2.50	\$2.16	\$2.80	\$2.25	\$2.50	\$2.65	\$2.50
Realized Oil (\$/bbl)	\$52.38	\$55.79	\$56.79	\$56.03	\$54.96	\$55.89	\$51.76	\$45.37	\$41.82	\$42.00	\$45.21	\$36.96	\$37.04	\$36.31	\$36.38	\$36.68
Realized Nat Gas (\$/mmbtu)	\$2.89	\$3.65	\$2.43	\$1.95	\$2.85	\$2.72	\$1.95	\$1.90	\$1.94	\$2.38	\$2.04	\$2.47	\$2.03	\$2.13	\$2.39	\$2.25
<b>Daily Production</b>																
Crude - bbl/d	63,148	66,044	61,224	62,816	60,108	62,533	54,600	54,900	55,200	54,550	54,813	51,300	50,100	48,450	46,950	49,186
Nat Gas - mcf/d	116,247	154,000	139,380	155,391	163,762	153,166	147,750	146,750	146,550	144,250	146,320	137,150	133,050	128,000	123,150	130,293
Equivalent - boe/d	82,523	91,711	84,454	88,715	87,402	88,060	79,225	79,358	79,625	78,592	79,199	74,158	72,275	69,783	67,475	70,901
<b>STATEMENT OF OPERATIONS</b>																
<i>(Data in thousands, except per share)</i>																
Revenues:																
Oil & natural gas sales	\$1,670,748	\$400,074	\$391,209	\$381,526	\$386,024	\$1,558,833	\$284,549	\$188,551	\$218,318	\$221,308	\$912,726	\$228,092	\$219,440	\$215,383	\$211,263	\$874,178
Other	23,780	\$2,055	\$2,692	\$3,444	\$4,633	12,824	\$2,623	\$2,541	\$2,514	\$2,454	10,131	\$2,221	\$2,158	\$2,072	\$1,971	\$8,423
Total revenues	\$1,694,528	\$402,129	\$393,901	\$384,970	\$390,657	\$1,571,657	\$287,172	\$191,092	\$220,831	\$223,762	\$922,857	\$230,313	\$221,598	\$217,455	\$213,234	\$882,600
Costs & expenses:																
Production costs	327,608	88,062	84,370	78,774	84,770	335,976	72,168	64,541	67,628	67,252	271,589	63,192	61,878	60,533	58,808	244,410
Gathering, transport, & marketing	106,618	34,950	28,488	32,659	32,709	128,806	29,827	29,581	29,790	29,310	118,509	26,851	26,358	25,613	24,655	103,476
DD&A	636,296	189,833	177,358	210,832	209,169	787,192	180,237	180,540	183,138	180,761	724,675	166,856	164,426	160,502	155,193	646,976
Exploration	28,007	830	884	652	4,289	6,655	1,000	1,000	1,000	1,000	4,000	1,000	1,000	1,000	1,000	4,000
G&A	121,346	34,459	30,926	52,860	25,261	143,506	25,000	25,000	28,000	34,000	112,000	25,000	25,000	28,000	34,000	112,000
Change in production plan liability	384,228	629	24	0	9,604	10,257	0	0	0	0	0	0	0	0	0	0
Other	(25,172)	0	0	0	889	889	0	0	0	0	0	0	0	0	0	0
Total operating expense	\$1,578,931	\$348,763	\$322,050	\$375,777	\$366,691	\$1,413,281	\$308,232	\$300,663	\$309,555	\$312,324	\$1,230,773	\$282,899	\$278,661	\$275,648	\$273,655	\$1,110,862
Operating Income	\$115,597	\$53,366	\$71,851	\$9,193	\$23,966	\$158,376	(\$21,059)	(\$109,571)	(\$88,724)	(\$88,562)	(\$307,916)	(\$52,586)	(\$57,063)	(\$58,193)	(\$60,420)	(\$228,262)
Other expense (income):																
Interest Expense	(159,085)	(44,468)	(43,186)	(43,897)	(44,672)	(176,223)	(42,206)	(42,403)	(42,318)	(41,961)	(168,888)	(41,704)	(41,803)	(42,029)	(41,850)	(167,386)
Unrealized hedging loss (gain)	241,985	(131,057)	44,566	40,799	(79,720)	(125,412)	0	0	0	0	0	0	0	0	0	0
Other expense (income)	(10,312)	(2,968)	0	(279)	4,046	799	0	0	0	0	0	0	0	0	0	0
Total other expense (income)	(140,940)	(165,047)	(8,437)	3,746	(112,000)	(281,738)	(8,923)	54,767	12,396	12,754	70,994	(38,104)	(38,163)	(42,029)	(41,850)	(160,146)
<b>Pre-tax income</b>	<b>(\$25,343)</b>	<b>(\$111,681)</b>	<b>\$63,414</b>	<b>\$12,939</b>	<b>(\$88,034)</b>	<b>(\$123,362)</b>	<b>(\$29,982)</b>	<b>(\$54,804)</b>	<b>(\$76,328)</b>	<b>(\$75,808)</b>	<b>(\$236,922)</b>	<b>(\$90,689)</b>	<b>(\$95,226)</b>	<b>(\$100,222)</b>	<b>(\$102,271)</b>	<b>(\$388,408)</b>
Income taxes	(\$5,843)	(\$3,703)	\$12,240	(\$17,372)	(\$23,880)	(\$32,715)	(\$7,495)	(\$13,701)	(\$19,082)	(\$18,952)	(\$59,231)	(\$22,672)	(\$23,806)	(\$25,055)	(\$25,568)	(\$97,102)
Less: Income attributable to noncontrolling interests	(\$15,796)	(\$6,904)	(\$8,417)	(\$10,023)	(\$12,252)	(\$37,596)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$40,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$40,000)
Reported Net Income	(\$35,296)	(\$114,882)	\$42,757	\$20,288	(\$76,406)	(\$128,243)	(\$32,486)	(\$51,103)	(\$67,246)	(\$66,856)	(\$217,692)	(\$78,017)	(\$81,419)	(\$85,166)	(\$86,703)	(\$331,306)
Special items, net of taxes	114,891	107,941	(31,752)	(36,301)	71,027	110,915	-	-	-	-	-	-	-	-	-	-
<b>Net income after special items</b>	<b>\$79,595</b>	<b>(\$6,941)</b>	<b>\$11,005</b>	<b>(\$16,013)</b>	<b>(\$5,379)</b>	<b>(\$17,328)</b>	<b>(\$32,486)</b>	<b>(\$51,103)</b>	<b>(\$67,246)</b>	<b>(\$66,856)</b>	<b>(\$217,692)</b>	<b>(\$78,017)</b>	<b>(\$81,419)</b>	<b>(\$85,166)</b>	<b>(\$86,703)</b>	<b>(\$331,306)</b>
Reported EPS - Diluted	(\$0.11)	(\$0.37)	\$0.14	(\$0.06)	(\$0.24)	(\$0.41)	(\$0.10)	(\$0.16)	(\$0.21)	(\$0.21)	(\$0.69)	(\$0.25)	(\$0.26)	(\$0.27)	(\$0.27)	(\$1.05)
<b>Recurring EPS - Diluted</b>	<b>\$0.31</b>	<b>(\$0.02)</b>	<b>\$0.03</b>	<b>(\$0.05)</b>	<b>(\$0.02)</b>	<b>(\$0.06)</b>	<b>(\$0.10)</b>	<b>(\$0.16)</b>	<b>(\$0.21)</b>	<b>(\$0.21)</b>	<b>(\$0.69)</b>	<b>(\$0.25)</b>	<b>(\$0.26)</b>	<b>(\$0.27)</b>	<b>(\$0.27)</b>	<b>(\$1.05)</b>
Diluted shares outstanding	309,722	314,464	314,382	315,135	315,416	314,999	315,416	315,416	315,416	315,416	315,416	315,416	315,416	315,416	315,416	315,416
<b>Discretionary Cashflow (DCF):</b>																
Discretionary cash flow (DCF)	\$796,764	\$215,413	\$220,473	\$215,413	\$222,982	\$874,281	\$159,255	\$134,736	\$115,809	\$115,953	\$525,753	\$85,167	\$78,200	\$69,280	\$63,922	\$296,568
<b>Diluted DCFPS</b>	<b>\$2.57</b>	<b>\$0.69</b>	<b>\$0.70</b>	<b>\$0.68</b>	<b>\$0.71</b>	<b>\$2.78</b>	<b>\$0.50</b>	<b>\$0.43</b>	<b>\$0.37</b>	<b>\$0.37</b>	<b>\$1.67</b>	<b>\$0.27</b>	<b>\$0.25</b>	<b>\$0.22</b>	<b>\$0.20</b>	<b>\$0.94</b>
<b>Margin Analysis (\$/boe):</b>																
E&P Revenue	\$59.66	\$43.05	\$47.73	\$41.33	\$41.06	\$43.24	\$30.08	\$7.99	\$17.62	\$18.37	\$18.51	\$29.06	\$28.30	\$29.11	\$29.67	\$29.02
Production costs	10.88	10.67	10.98	9.65	10.54	10.45	10.01	8.94	9.23	9.30	9.37	9.47	9.41	9.43	9.47	9.44
DD&A	21.12	23.00	23.08	25.83	26.01	24.49	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
G&A (ex non-cash comp.)	3.06	3.08	2.86	5.44	2.24	3.42	2.36	2.35	2.73	3.32	2.69	2.55	2.58	3.12	3.87	3.01
Interest	5.28	5.39	5.62	5.38	5.56	5.48	5.85	5.87	5.78	5.80	5.83	6.25	6.36	6.55	6.74	6.47
Cash taxes	0.00	(0.02)	0.01	0.01	(0.00)	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discretionary cash flow	26.45	26.10	28.69	26.39	27.73	27.20	22.09	18.66	15.81	16.04	18.14	12.76	11.89	10.79	10.30	11.46
EBITDAX	\$958,682	\$269,346	\$249,610	\$256,640	\$263,953	\$1,039,549	\$201,461	\$177,139	\$158,128	\$157,913	\$694,641	\$126,871	\$120,002	\$111,309	\$105,772	\$463,954

Source: SFG Estimates

## Exhibit 18: OXY Income Statement

Occidental Petroleum Corp (OXY)	1Q '19	2Q '19	3Q '19	4Q '19	2019	1Q '20E	2Q '20E	3Q '20E	4Q '20E	2020E	2021E
<b>Commodity Prices</b>											
Crude Oil ( WTI - \$/bbl)	\$54.72	\$59.90	\$56.41	\$56.94	\$56.99	\$48.00	\$30.00	\$35.00	\$35.00	\$37.00	\$40.00
Crude Oil ( Brent - \$/bbl)	\$59.96	\$68.53	\$62.01	\$62.40	\$63.23	\$52.00	\$33.50	\$38.50	\$38.50	\$40.63	\$43.75
Nat Gas (Henry Hub - \$/MMBtu)	\$3.17	\$2.65	\$2.25	\$2.50	\$2.64	\$1.95	\$2.00	\$2.20	\$2.50	\$2.16	\$2.50
<b>Daily Production</b>											
Crude - bbl/d	449,000	461,000	639,000	768,000	580,288	757,841	753,792	731,502	724,800	741,908	710,921
NGL - bbl/d	113,000	121,000	201,000	261,000	174,479	262,711	259,276	253,138	247,809	255,705	238,841
Nat Gas - Mcf/d	940,000	954,000	1,643,000	2,240,000	1,448,356	2,165,365	2,153,873	2,105,973	2,057,520	2,120,470	1,995,887
Equivalent - boe/d	718,667	741,000	1,113,833	1,402,333	996,160	1,381,446	1,372,047	1,335,636	1,315,529	1,351,025	1,282,410
<b>Income Statement (figures in \$000s, except per share)</b>											
Total Oil & Gas Revenues	2,351,000	2,718,000	3,821,000	4,533,000	\$13,423,000	3,945,040	2,893,211	3,260,644	3,266,514	\$13,365,408	\$12,800,930
Production costs											
Exploration	\$849,611	\$862,549	\$1,385,045	\$1,631,896	4,729,101	\$1,589,055	\$1,516,269	\$1,515,031	\$1,498,212	6,118,567	5,877,479
DD&A	36,000	35,000	63,000	112,000	246,000	75,000	75,000	75,000	100,000	325,000	200,000
G&A/Other	795,000	852,000	1,450,000	1,897,000	4,994,000	1,815,582	1,795,717	1,764,031	1,734,802	7,110,132	6,759,438
	186,389	242,451	451,955	262,104	1,142,899	375,000	350,000	320,000	300,000	1,345,000	1,050,000
Total operating expense	\$1,867,000	\$1,992,000	\$3,350,000	\$3,903,000	\$11,112,000	\$3,854,637	\$3,736,987	\$3,674,062	\$3,633,013	\$14,898,699	\$13,886,917
E&P Pre-tax Income	\$484,000	\$726,000	\$471,000	\$630,000	\$2,311,000	\$90,402	(\$843,775)	(\$413,418)	(\$366,500)	(\$1,533,290)	(\$1,085,987)
Midstream Pre-tax Income	\$279,000	\$331,000	\$155,000	\$200,000	\$965,000	(\$79,040)	(\$74,040)	(\$74,040)	(\$74,040)	(\$301,160)	(\$288,160)
Chemicals Pre-tax Income	\$265,000	\$208,000	\$207,000	\$119,000	\$799,000	\$148,800	\$153,500	\$191,000	\$153,500	\$646,800	\$767,000
<b>Total Pre-tax Income</b>	\$1,028,000	\$1,265,000	\$833,000	\$949,000	\$4,075,000	\$160,162	(\$764,315)	(\$296,458)	(\$287,040)	(\$1,187,650)	(\$607,147)
Corporate											
Interest expense	(\$83,000)	(\$86,000)	(\$295,000)	(\$416,000)	(880,000)	(\$370,550)	(\$353,826)	(\$353,826)	(\$353,826)	(1,432,027)	(1,362,984)
Other expense	(\$89,000)	(\$131,000)	(\$60,000)	(\$493,000)	(773,000)	(\$79,360)	(\$35,823)	(\$50,248)	(\$42,893)	(208,325)	(130,681)
Total other expense (income)	(172,000)	(217,000)	(355,000)	(909,000)	(1,653,000)	(449,910)	(389,649)	(404,074)	(396,719)	(1,640,351)	(1,493,665)
<b>Pre-tax income</b>	<b>\$856,000</b>	<b>\$1,048,000</b>	<b>\$478,000</b>	<b>\$40,000</b>	<b>\$2,422,000</b>	<b>(\$289,747)</b>	<b>(\$1,153,965)</b>	<b>(\$700,531)</b>	<b>(\$683,759)</b>	<b>(\$2,828,002)</b>	<b>(\$2,100,812)</b>
Total income taxes	\$225,000	\$319,000	\$267,000	\$109,000	\$920,000	\$57,081	(\$180,188)	(\$64,102)	(\$61,033)	(\$248,242)	(\$88,594)
Preferred dividends	-	-	118,000	200,000	318,000	200,000	200,000	200,000	200,000	800,000	800,000
<b>Core Net Income</b>	<b>631,000</b>	<b>729,000</b>	<b>\$93,000</b>	<b>(269,000)</b>	<b>1,184,000</b>	<b>(\$46,828)</b>	<b>(1,173,776)</b>	<b>(\$36,430)</b>	<b>(\$22,725)</b>	<b>(3,379,759)</b>	<b>(2,812,218)</b>
Adjustments, net	-	(94,000)	(1,124,000)	(1,070,000)	(2,288,000)	-	-	-	-	-	-
GAAP Net Income	\$631,000	\$635,000	(\$1,031,000)	(\$1,339,000)	(\$1,104,000)	(\$546,828)	(\$1,173,776)	(\$836,430)	(\$822,725)	(\$3,379,759)	(\$2,812,218)
Reported EPS - Diluted	\$0.84	\$0.85	(\$1.22)	(\$1.50)	(\$1.36)	(\$0.61)	(\$1.31)	(\$0.93)	(\$0.92)	(\$3.78)	(\$3.14)
<b>Core EPS - Diluted</b>	<b>\$0.84</b>	<b>\$0.97</b>	<b>\$0.11</b>	<b>(\$0.30)</b>	<b>\$1.46</b>	<b>(\$0.61)</b>	<b>(\$1.31)</b>	<b>(\$0.93)</b>	<b>(\$0.92)</b>	<b>(\$3.78)</b>	<b>(\$3.14)</b>
Diluted shares outstanding	750,500	749,500	845,700	894,900	810,150	894,900	894,900	894,900	894,900	894,900	894,900
<b>Diluted DCPS</b>	<b>\$2.44</b>	<b>\$2.69</b>	<b>\$2.37</b>	<b>\$2.63</b>	<b>\$10.13</b>	<b>\$1.95</b>	<b>\$1.07</b>	<b>\$1.49</b>	<b>\$1.51</b>	<b>\$6.02</b>	<b>\$6.19</b>
EBITDAX (ex WES Distributions)	\$2,052,000	\$2,340,000	\$2,612,000	\$2,859,000	\$9,863,000	\$2,158,745	\$1,210,402	\$1,646,573	\$1,651,762	\$6,667,482	\$6,752,291
CAPEX	\$1,259,000	\$1,211,000	\$1,570,000	\$2,171,000	\$6,211,000	\$1,003,827	\$974,266	\$866,915	\$778,674	\$3,623,682	\$3,653,931

Source: SFG Estimates



## Exhibit 19: PE Income Statement

Parsley Energy	2018	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20E	2Q 20E	3Q 20E	4Q 20E	2020E	1Q 21E	2Q 21E	3Q 21E	4Q 21E	2021E
<b>Commodity Prices</b>																
Crude Oil (Spot WTI - \$/bbl)	\$64.61	\$54.72	\$59.00	\$56.41	\$56.64	\$56.69	\$48.00	\$30.00	\$35.00	\$36.00	\$37.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
Nat Gas (HH Spot - \$/MMBtu)	\$3.09	\$2.17	\$2.65	\$2.25	\$2.50	\$2.64	\$1.95	\$2.00	\$2.20	\$2.50	\$2.68	\$2.60	\$2.60	\$2.50	\$2.50	\$2.50
Realized Crude Oil - \$/bbl	\$66.14	\$56.42	\$59.42	\$56.12	\$56.05	\$56.30	\$50.22	\$42.60	\$41.34	\$41.45	\$43.99	\$42.30	\$42.30	\$39.50	\$39.50	\$40.78
Realized Nat Gas - \$/MMBtu	\$1.44	\$1.33	\$0.28	\$0.64	\$0.99	\$0.81	\$0.21	\$0.61	\$0.95	\$0.99	\$0.69	\$1.00	\$1.00	\$0.75	\$0.75	\$1.26
<b>Daily Production</b>																
Crude - bbl/d	69,468	78,911	86,604	91,739	89,676	86,751	127,400	130,800	128,500	126,500	128,296	126,700	128,400	128,500	128,800	128,107
NGL - bbl/d	22,885	27,067	29,681	31,326	31,326	30,142	39,900	40,400	39,600	39,600	39,600	39,000	39,600	39,500	39,600	39,427
Nat Gas - Mcf/d	102,370	116,533	142,901	157,337	151,804	142,282	186,100	188,300	188,200	185,500	187,024	184,400	187,000	187,000	187,100	186,409
Equivalent - boed	109,415	125,400	140,103	150,386	146,203	140,607	198,317	202,583	199,467	196,417	199,189	196,433	199,183	199,167	199,583	198,902
<b>Income Statement</b>																
Revenues:																
Oil Sales	\$1,536,244	\$368,126	\$458,888	\$465,549	\$464,732	\$1,757,315	\$557,439	\$347,562	\$406,066	\$399,700	\$1,710,767	\$449,267	\$469,408	\$465,833	\$465,931	\$1,842,440
NGL & Natural Gas Sales	\$278,593	\$38,237	\$38,453	\$41,607	\$39,187	\$192,662	\$49,367	\$45,067	\$53,228	\$59,068	\$204,170	\$44,336	\$54,932	\$64,855	\$67,573	\$233,696
Total Revenues	1,814,747	\$426,363	\$497,341	\$507,156	\$503,919	1,949,977	\$606,806	\$392,629	\$459,294	\$458,768	1,914,937	\$503,603	\$509,341	\$530,688	\$534,504	2,078,136
Costs & expenses:																
Lease operating expenses	\$144,292	\$41,172	\$42,696	\$45,719	\$47,561	\$177,148	\$67,676	\$69,132	\$68,816	\$67,764	\$273,387	\$83,644	\$65,252	\$64,132	\$64,266	\$257,294
Transportation expense	\$32,573	\$8,257	\$6,608	\$12,062	\$14,281	\$41,198	\$9,673	\$12,182	\$11,710	\$11,814	\$45,379	\$9,760	\$10,765	\$11,674	\$11,487	\$43,707
Production and ad valorem taxes	\$108,342	\$27,407	\$38,744	\$38,235	\$28,275	\$124,961	\$39,377	\$25,419	\$29,854	\$29,820	\$124,471	\$32,734	\$33,107	\$34,495	\$34,743	\$136,079
Depreciation, depletion and amortization	\$986,279	\$174,068	\$198,916	\$212,110	\$211,111	\$796,205	\$275,214	\$281,135	\$279,852	\$275,573	\$1,111,773	\$269,605	\$276,417	\$279,431	\$280,015	\$1,105,468
General and administrative (ex-stock-based)	\$131,078	\$32,715	\$29,931	\$31,543	\$37,829	\$132,018	\$40,901	\$41,000	\$37,000	\$39,000	\$157,901	\$33,000	\$33,000	\$33,000	\$40,000	\$139,000
Stock-based compensation	\$19,877	\$5,322	\$4,976	\$5,175	\$5,209	\$20,682	\$8,170	\$7,500	\$6,500	\$6,000	\$28,170	\$6,000	\$6,000	\$6,000	\$6,000	\$24,000
Exploration costs	\$162,539	\$22,894	\$72	\$11,988	\$65,157	\$100,211	\$5,000	\$5,000	\$5,000	\$5,000	\$20,000	\$5,000	\$5,000	\$5,000	\$5,000	\$20,000
Other operating expenses	\$20,030	(\$811)	\$3,761	\$2,175	\$26,091	\$131,216	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total operating expense	\$1,205,010	\$311,124	\$317,704	\$358,997	\$435,614	\$1,423,639	\$446,012	\$441,368	\$438,732	\$434,970	\$1,761,082	\$419,764	\$429,541	\$433,731	\$441,512	\$1,724,548
Operating Income	\$609,737	\$115,239	\$179,637	\$148,159	\$83,303	\$526,338	\$159,794	(\$50,300)	\$20,562	\$23,798	\$153,855	\$83,839	\$79,799	\$96,957	\$92,983	\$353,588
Other expense (income):																
Interest Expense, net	(\$126,596)	(\$32,711)	(\$33,494)	(\$33,578)	(\$33,463)	(\$133,246)	(\$39,071)	(\$34,882)	(\$42,837)	(\$34,468)	(\$151,258)	(\$42,586)	(\$34,269)	(\$42,490)	(\$34,223)	(\$153,570)
Unrealized derivative gain (loss)	\$113,824	(\$10,832)	\$38,248	\$64,631	\$76,775	(\$75,728)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Realized derivative gain (loss)	(\$63,482)	(\$17,855)	(\$16,687)	(\$8,079)	(\$10,663)	(\$55,484)	\$24,756	\$161,389	\$80,882	\$80,262	\$347,288	\$33,069	\$32,796	(\$1,254)	(\$1,254)	\$63,356
Other income (expense)	\$17,961	\$1,366	\$1,915	\$3,420	\$3,424	\$9,975	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total other expense (income)	(\$59,293)	(\$15,032)	(\$12,016)	\$26,394	(\$17,827)	(\$25,483)	(\$14,314)	\$126,507	\$38,044	\$45,793	\$196,030	(\$9,519)	(\$1,473)	(\$43,744)	(\$36,477)	(\$90,213)
<b>Pre-tax income</b>	<b>\$551,444</b>	<b>(\$35,793)</b>	<b>\$167,619</b>	<b>\$174,553</b>	<b>(\$34,524)</b>	<b>\$271,855</b>	<b>\$145,480</b>	<b>\$76,207</b>	<b>\$58,607</b>	<b>\$69,591</b>	<b>\$340,895</b>	<b>\$74,320</b>	<b>\$78,326</b>	<b>\$52,213</b>	<b>\$57,515</b>	<b>\$263,375</b>
Income taxes:																
Current	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred	105,475	(\$7,790)	32,625	\$4,953	\$1,649	\$61,437	\$0,551	\$16,004	\$12,307	\$14,614	79,476	15,607	16,449	11,175	12,078	55,309
Total income taxes	\$105,475	(\$7,790)	\$32,625	\$4,953	\$1,649	\$61,437	\$0,551	\$16,004	\$12,307	\$14,614	79,476	15,607	16,449	11,175	12,078	55,309
Reported Net Income	\$445,969	(\$28,003)	\$134,994	\$139,600	(\$36,173)	\$210,418	\$114,929	\$60,204	\$46,299	\$54,977	\$261,409	\$58,713	\$61,878	\$42,038	\$45,437	\$208,066
Less: Net income attributable to noncontrolling interest	(\$76,842)	(\$3,939)	(\$19,059)	(\$19,890)	(\$5,196)	(\$35,206)	(\$11,493)	(\$5,719)	(\$4,398)	(\$5,223)	(\$26,834)	(\$5,578)	(\$5,878)	(\$3,994)	(\$4,317)	(\$19,769)
<b>Net Income</b>	<b>\$369,127</b>	<b>(\$24,064)</b>	<b>\$115,935</b>	<b>\$119,710</b>	<b>(\$40,869)</b>	<b>\$175,212</b>	<b>\$103,436</b>	<b>\$54,484</b>	<b>\$41,901</b>	<b>\$49,754</b>	<b>\$240,576</b>	<b>\$53,135</b>	<b>\$55,999</b>	<b>\$38,045</b>	<b>\$41,121</b>	<b>\$188,300</b>
Special items, net of taxes	27,045	86,373	(\$25,489)	(\$7,749)	115,679	139,014	0	0	0	0	0	0	0	0	0	0
<b>Net Income after special items</b>	<b>\$396,172</b>	<b>\$62,309</b>	<b>\$90,446</b>	<b>\$81,961</b>	<b>\$79,510</b>	<b>\$314,226</b>	<b>\$103,436</b>	<b>\$54,484</b>	<b>\$41,901</b>	<b>\$49,754</b>	<b>\$240,576</b>	<b>\$53,135</b>	<b>\$55,999</b>	<b>\$38,045</b>	<b>\$41,121</b>	<b>\$188,300</b>
Reported EPS - Diluted	\$1.45	(\$0.09)	\$0.41	\$0.43	(\$0.13)	\$0.63	\$0.28	\$0.15	\$0.11	\$0.13	\$0.67	\$0.14	\$0.15	\$0.10	\$0.11	\$0.50
<b>Recurring EPS - Diluted</b>	<b>\$1.45</b>	<b>\$0.22</b>	<b>\$0.32</b>	<b>\$0.29</b>	<b>\$0.28</b>	<b>\$1.12</b>	<b>\$0.28</b>	<b>\$0.15</b>	<b>\$0.11</b>	<b>\$0.13</b>	<b>\$0.67</b>	<b>\$0.14</b>	<b>\$0.15</b>	<b>\$0.10</b>	<b>\$0.11</b>	<b>\$0.50</b>
Basic shares outstanding	272,163	278,794	279,706	279,961	280,064	279,636	365,091	375,588	375,588	375,588	372,978	375,588	375,588	375,588	375,588	375,588
Diluted shares outstanding	272,918	278,794	279,768	280,547	280,064	279,799	365,091	375,588	375,588	375,588	372,978	375,588	375,588	375,588	375,588	375,588
<b>Discretionary Cashflow (DCP):</b>																
Net Income	\$445,969	(\$28,003)	\$134,994	\$139,600	(\$36,173)	\$210,418	\$114,929	\$60,204	\$46,299	\$54,977	\$261,409	\$58,713	\$61,878	\$42,038	\$45,437	\$208,066
DD&A	\$84,857	173,723	198,563	211,737	210,717	794,740	\$275,214	281,135	279,852	275,573	1,111,773	269,605	276,417	279,431	280,015	1,105,468
Exploration	162,539	22,994	72	11,988	65,157	100,211	5,000	5,000	5,000	5,000	20,000	5,000	5,000	5,000	5,000	20,000
Deferred taxes	105,475	(\$7,790)	32,625	34,953	1,649	61,437	30,551	16,004	12,307	14,614	79,476	15,607	16,449	11,175	12,078	55,309
Stock-based compensation	19,877	5,322	4,976	5,175	5,209	20,682	8,170	7,500	6,500	6,000	28,170	6,000	6,000	6,000	6,000	24,000
Unrealized derivative loss (gain)	(113,824)	101,832	(38,248)	(64,631)	76,775	75,728	0	0	0	0	0	0	0	0	0	0
Other	23,579	2,939	(3,673)	290	7,076	6,632	0	0	0	0	0	0	0	0	0	0
Discretionary cash flow (DCF)	\$1,228,472	\$271,017	\$329,309	\$339,112	\$330,410	\$1,269,848	\$433,864	\$369,842	\$349,958	\$356,164	\$1,509,829	\$354,925	\$365,743	\$343,644	\$348,531	\$1,412,842
<b>Diluted DCFPS</b>	<b>\$4.50</b>	<b>\$0.97</b>	<b>\$1.18</b>	<b>\$1.21</b>	<b>\$1.18</b>	<b>\$4.54</b>	<b>\$1.19</b>	<b>\$0.98</b>	<b>\$0.93</b>	<b>\$0.95</b>	<b>\$4.05</b>	<b>\$0.94</b>	<b>\$0.97</b>	<b>\$0.91</b>	<b>\$0.93</b>	<b>\$3.76</b>
<b>Margin Analysis (\$/boe):</b>																
E&P Revenue	\$45,444	\$37,768	\$39,011	\$38,666	\$38,559	\$38,000	\$33,571	\$24,121	\$25,033	\$25,339	\$26,271	\$28,449	\$28,101	\$28,966	\$29,111	\$28,671
Production Expense	3,651	\$3,651	\$3,305	\$3,305	\$3,354	3,445	\$3,375	\$3,175	\$3,276	\$3,276	3,375	\$3,600	\$3,360	\$3,500	\$3,500	3,555
Transportation Expense	0.82	\$0.73	\$0.62	\$0.87	\$1.06	0.90	\$0.28	\$0.66	\$0.64	\$0.65	0.92	\$0.55	\$0.59	\$0.64	\$0.63	0.60
DD&A	14,664	\$15,339	\$15,557	\$15,300	\$15,637	15,449	\$15,235	\$15,235	\$15,235	\$15,235	15,235	\$15,235	\$15,235	\$15,235	\$15,235	15,235
G&A	3.28	2.90	2.35	2.28	2.49	2.57	2.27	2.22	2.02	2.16	2.17	1.87	1.82	1.90	2.16	1.92
Interest	3.17	2.90	2.63	2.43	2.49	2.80	2.16	1.69	2.33	1.91	2.07	2.41	1.69	2.32	1.66	2.12
Cash taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discretionary cash flow	30.76	24.01	25.83	24.51	24.56	24.74	24.04	20.06	19.07	19.71	20.71	20.08	20.18	18.75	18.98	19.49
<b>EBITDA</b>	<b>\$1,326,954</b>	<b>\$301,134</b>	<b>\$368,391</b>	<b>\$370,670</b>	<b>\$380,294</b>	<b>\$1,420,489</b>	<b>\$472,935</b>	<b>\$404,724</b>	<b>\$392,796</b>	<b>\$390,632</b>	<b>\$1,661,087</b>	<b>\$397,512</b>	<b>\$400,012</b>	<b>\$396,134</b>	<b>\$382,754</b>	<b>\$1,586,412</b>

Source: SFG Estimates

## Exhibit 20: PXD Income Statement

Pioneer Natural Resources	2018	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20E	2Q 20E	3Q 20E	4Q 20E	2020E	1Q 21E	2Q 21E	3Q 21E	4Q 21E	2021E
<b>Commodity Prices</b>																
Benchmark Crude Oil (Spot WTI - \$/bbl)	\$64.81	\$54.72	\$59.90	\$56.41	\$56.94	\$56.99	\$48.00	\$30.00	\$35.00	\$35.00	\$37.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
Benchmark Nat Gas (HH Spot - \$/mmbtu)	\$3.11	\$3.17	\$2.65	\$2.25	\$2.50	\$2.64	\$1.95	\$2.00	\$2.20	\$2.50	\$2.16	\$2.60	\$2.25	\$2.50	\$2.65	\$2.50
<b>Daily Production</b>																
Crude - H&D	190,639	208,266	207,438	215,204	220,326	212,362	223,500	225,200	225,300	222,450	224,111	222,700	225,100	227,350	225,200	225,101
NGL - H&D	63,779	67,070	67,076	74,814	60,159	72,323	77,600	78,150	77,550	76,600	77,473	76,650	77,500	76,300	77,550	77,595
Nat Gas - H&D	393,392	360,620	357,917	364,240	377,265	365,055	410,100	415,200	396,900	384,800	403,958	394,300	396,600	402,600	396,600	396,592
Equivalent - boe/d	319,983	333,429	334,167	350,725	363,363	345,517	369,450	372,217	369,333	364,683	368,910	365,067	369,033	372,750	369,217	369,038
<b>Income Statement</b> (figures in \$'000s, except per share)																
Revenues:																
Oil and Gas sales	4,991,000	1,135,000	1,196,000	1,235,000	1,349,000	4,915,000	1,158,024	754,970	886,353	894,936	3,694,282	981,383	983,112	1,014,885	1,017,636	3,997,016
Marketing	458,000	152,000	81,000	46,000	4,000	283,000	(8,864)	(13,329)	(15,497)	(15,497)	(54,187)	(17,138)	(17,328)	(17,518)	(17,518)	(69,502)
Other	37,000	191,000	(11,000)	(222,000)	118,000	76,000	-	-	-	-	-	-	-	-	-	-
Total revenues	\$5,486,000	\$1,478,000	\$1,266,000	\$1,059,000	\$1,471,000	\$5,274,000	\$1,148,160	\$741,640	\$870,856	\$879,439	\$3,640,095	\$964,246	\$965,784	\$997,366	\$1,000,118	\$3,927,514
Costs & expenses:																
Lease operating	855,000	221,000	219,000	227,000	207,000	874,000	226,935	220,156	220,861	218,081	886,043	213,564	218,283	222,905	220,792	875,643
Production taxes	284,000	68,000	69,000	86,000	76,000	299,000	69,481	45,298	53,181	53,686	221,657	58,883	58,987	60,893	61,058	239,821
Exploration & abandonment	115,000	20,000	15,000	11,000	11,000	57,000	17,000	17,000	17,000	17,000	68,000	17,000	17,000	17,000	17,000	68,000
DD&A	1,533,000	421,000	412,000	438,000	440,000	1,711,000	453,869	457,268	458,712	452,937	1,822,786	443,586	453,357	462,956	458,567	1,818,436
ARO	14,000	3,000	2,000	2,000	3,000	10,000	2,500	2,500	2,500	2,500	10,000	2,500	2,500	2,500	2,500	10,000
G&A	290,000	70,000	64,000	53,000	59,000	246,000	57,000	57,000	58,000	60,000	232,000	56,000	57,000	57,000	62,000	232,000
Stock-based compensation	90,000	24,000	16,000	19,000	19,000	78,000	15,000	16,000	16,000	18,000	68,000	15,000	15,000	16,000	18,000	64,000
Impairment	77,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total operating expense	\$3,258,000	\$827,000	\$797,000	\$836,000	\$815,000	\$3,275,000	\$844,785	\$815,233	\$826,285	\$822,213	\$3,308,486	\$806,503	\$822,127	\$839,253	\$839,917	\$3,307,800
Operating Income	\$2,228,000	\$651,000	\$469,000	\$223,000	\$656,000	\$1,999,000	\$303,375	(\$73,592)	\$44,602	\$57,225	\$331,609	\$157,743	\$143,656	\$158,113	\$160,201	\$619,713
Other expense (income):																
Other expense (income)	(127,000)	(29,000)	(29,000)	(29,000)	(34,000)	(121,000)	(21,863)	(19,050)	(19,050)	(19,050)	(79,013)	(17,976)	(18,576)	(18,801)	(18,750)	(74,102)
Realized commodity hedge gain (loss)	13,000	4,000	6,000	24,000	(106,000)	(72,000)	112,775	101,905	88,748	89,459	392,887	4,996	5,107	4,959	4,959	20,021
Unrealized derivative gains (loss)	(305,000)	(17,000)	(37,000)	97,000	(10,000)	107,000	0	0	0	0	0	0	0	0	0	0
Gain on asset sales	290,000	(9,000)	(488,000)	20,000	0	(477,000)	0	0	0	0	0	0	0	0	0	0
Other income (expense)	(845,000)	(147,000)	(211,000)	(32,000)	(58,000)	(448,000)	(25,000)	(20,000)	(20,000)	(15,000)	(80,000)	(15,000)	(15,000)	(15,000)	(15,000)	(60,000)
Total other income (expense)	(974,000)	(198,000)	(685,000)	80,000	(208,000)	(1,011,000)	66,913	62,855	49,688	55,409	233,875	(27,980)	(28,469)	(28,841)	(28,790)	(114,081)
Pre-tax income	\$1,254,000	\$453,000	(\$216,000)	\$303,000	\$448,000	\$988,000	\$369,288	(\$10,737)	\$94,289	\$112,634	\$565,484	\$129,762	\$115,187	\$75,272	\$131,411	\$505,632
Income taxes:																
Current	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred	275,000	103,000	(47,000)	72,000	104,000	232,000	84,936	(2,489)	21,689	25,906	130,061	29,845	26,493	28,732	30,224	116,295
Total income taxes	\$275,000	\$103,000	(\$47,000)	\$72,000	\$104,000	\$232,000	\$84,936	(\$2,489)	\$21,689	\$25,906	\$130,061	\$29,845	\$26,493	\$28,732	\$30,224	\$116,295
Net Income	\$979,000	\$350,000	(\$169,000)	\$231,000	\$344,000	\$756,000	\$284,351	(\$8,267)	\$72,611	\$86,728	\$435,423	\$99,917	\$88,694	\$99,539	\$101,186	\$389,337
Special items, net of taxes	(105,000)	(40,000)	509,000	101,000	\$1,000	621,000	\$284,351	(\$8,267)	\$72,611	\$86,728	\$435,423	\$99,917	\$88,694	\$99,539	\$101,186	\$389,337
Net Income after special items	\$1,084,000	\$310,000	\$340,000	\$332,000	\$345,000	\$1,377,000	\$284,351	(\$8,267)	\$72,611	\$86,728	\$435,423	\$99,917	\$88,694	\$99,539	\$101,186	\$389,337
Reported EPS - Diluted	\$5.73	\$2.07	(\$1.01)	\$1.38	\$2.07	\$4.51	\$1.72	(\$0.05)	\$0.44	\$0.52	\$2.63	\$0.60	\$0.54	\$0.60	\$0.61	\$2.35
Recurring EPS - Diluted	\$6.34	\$1.83	\$2.01	\$1.99	\$2.36	\$8.19	\$1.72	(\$0.05)	\$0.44	\$0.52	\$2.63	\$0.60	\$0.54	\$0.60	\$0.61	\$2.35
Basic shares outstanding	170,500	169,000	168,000	167,000	166,000	167,500	165,547	165,547	165,547	165,547	165,547	165,547	165,547	165,547	165,547	165,547
Diluted shares outstanding	171,000	169,000	168,000	167,000	166,000	167,500	165,547	165,547	165,547	165,547	165,547	165,547	165,547	165,547	165,547	165,547
<b>Discretionary Cashflow (DCF):</b>																
Net Income	\$979,000	\$350,000	(\$169,000)	\$231,000	\$344,000	\$756,000	\$284,351	(\$8,267)	\$72,611	\$86,728	\$435,423	\$99,917	\$88,694	\$99,539	\$101,186	\$389,337
DD&A	\$1,533,000	421,000	412,000	438,000	440,000	\$1,711,000	453,869	457,268	458,712	452,937	\$1,822,786	\$443,586	\$453,357	\$462,956	\$458,567	\$1,818,436
Exploration & dryhole	\$115,000	20,000	15,000	11,000	11,000	\$57,000	17,000	17,000	17,000	17,000	\$68,000	17,000	17,000	17,000	17,000	\$68,000
Deferred taxes	\$275,000	103,000	(47,000)	72,000	104,000	\$232,000	84,936	(2,489)	21,689	25,906	\$130,061	\$29,845	\$26,493	\$28,732	\$30,224	\$116,295
Other	\$239,000	(268,000)	\$24,000	\$24,000	\$24,000	\$787,000	20,500	18,500	18,500	20,500	\$78,000	17,500	17,500	18,500	20,500	\$78,000
Discretionary cash flow (DCF)	\$3,141,000	\$869,000	\$735,000	\$921,000	\$1,019,000	\$3,543,000	\$860,657	\$482,032	\$388,511	\$603,070	\$2,534,270	\$607,818	\$603,045	\$627,727	\$627,478	\$2,486,068
<b>Diluted DCFPS</b>	\$18.37	\$5.14	\$4.38	\$5.51	\$6.14	\$21.15	\$5.20	\$2.91	\$2.35	\$3.64	\$15.31	\$3.67	\$3.64	\$3.79	\$3.79	\$14.90
<b>Margin Analysis (\$/boe):</b>																
E&P Revenue	\$42.84	\$37.96	\$39.53	\$39.02	\$37.18	\$38.40	\$37.80	\$25.30	\$28.70	\$29.34	\$30.27	\$30.02	\$29.43	\$29.74	\$30.10	\$29.82
Lease operating costs	\$7.32	\$7.36	\$7.20	\$7.04	\$6.19	\$6.93	\$6.75	\$6.50	\$6.50	\$6.50	\$6.56	\$6.50	\$6.50	\$6.50	\$6.50	\$6.50
Production taxes	\$2.43	\$2.27	\$2.27	\$2.67	\$2.27	\$2.37	\$2.07	\$1.34	\$1.57	\$1.60	\$1.64	\$1.79	\$1.76	\$1.78	\$1.80	\$1.78
Production taxes (% of pre-hedge rev)	5.6%	6.0%	5.9%	7.0%	5.6%	6.1%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
DD&A	\$13.13	\$14.03	\$13.55	\$13.57	\$13.16	\$13.57	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50
G&A	\$2.46	\$2.53	\$2.10	\$1.64	\$1.76	\$1.95	\$1.70	\$1.68	\$1.71	\$1.71	\$1.72	\$1.70	\$1.70	\$1.66	\$1.63	\$1.72
Interest	\$1.09	\$0.97	\$0.95	\$0.90	\$1.02	\$0.96	\$0.65	\$0.56	\$0.56	\$0.57	\$0.57	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55
Cash taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Discretionary cash flow	\$26.89	\$28.93	\$24.17	\$26.54	\$30.48	\$28.09	\$25.60	\$14.23	\$17.32	\$17.97	\$16.77	\$18.50	\$17.96	\$16.30	\$16.47	\$16.31
EBITDAX	\$3,308,000	\$996,000	\$774,000	\$949,000	\$1,043,000	\$3,662,000	\$907,519	\$521,082	\$627,561	\$637,120	\$2,693,283	\$640,794	\$636,621	\$661,528	\$661,227	\$2,600,170

Source: SFG Estimates

## Exhibit 21: RRC Income Statement

Range Resources	2018	1Q '19	2Q '19	3Q '19	4Q '19	2019	1Q 20E	2Q 20E	3Q 20E	4Q 20E	2020E	1Q 21E	2Q 21E	3Q 21E	4Q 21E	2021E
<b>Commodity Prices</b>																
Benchmark Crude Oil (Spot WTI - \$/bbl)	\$64.81	\$54.72	\$59.90	\$56.41	\$56.04	\$56.99	\$48.00	\$30.00	\$35.00	\$35.00	\$37.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
Benchmark Nat Gas (HH Spot - \$/mmbtu)	\$3.11	\$2.65	\$2.65	\$2.25	\$2.50	\$2.64	\$1.95	\$2.00	\$2.20	\$2.50	\$2.16	\$2.60	\$2.25	\$2.50	\$2.65	\$2.50
Crude Oil - \$/bbl	\$51.60	\$49.61	\$51.02	\$49.73	\$48.53	\$49.73	\$50.31	\$49.18	\$48.24	\$41.94	\$47.42	\$36.38	\$36.34	\$36.32	\$36.31	\$36.34
NGL - \$/bbl	\$22.62	\$23.17	\$18.58	\$15.80	\$17.85	\$18.85	\$16.32	\$12.18	\$16.28	\$14.56	\$13.92	\$14.19	\$13.80	\$13.40	\$14.45	\$13.96
Nat Gas - \$/mmbtu	\$2.98	\$3.09	\$2.54	\$2.49	\$2.47	\$2.64	\$2.33	\$2.20	\$2.21	\$2.33	\$2.27	\$2.47	\$2.04	\$2.20	\$2.38	\$2.27
<b>Daily Production</b>																
Crude - bbl/d	11,585	8,951	10,795	10,212	10,461	10,109	10,800	10,900	10,900	10,800	10,850	10,400	10,600	10,700	10,800	10,626
NGL - bbl/d	105,001	106,806	108,212	103,363	107,381	106,439	113,100	114,600	114,700	114,700	114,277	114,100	117,000	118,100	119,200	117,117
Nat Gas - mcf/d	1,501,646	1,561,000	1,573,000	1,562,188	1,538,135	1,553,733	1,547,000	1,556,000	1,548,000	1,542,000	1,548,232	1,528,000	1,557,000	1,565,000	1,572,000	1,555,647
Equivalent - mcf/d	2,201,159	2,255,542	2,287,042	2,243,758	2,345,187	2,283,021	2,290,400	2,309,000	2,301,600	2,295,000	2,298,996	2,275,000	2,322,600	2,337,800	2,352,000	2,322,105
<b>Income Statement</b> (data in thousands, except per share)																
Revenues:																
Oil & natural gas	\$2,851,077	\$671,654	\$563,579	\$474,754	\$545,438	\$2,255,425	\$467,326	\$407,594	\$439,455	\$502,834	\$1,817,209	\$518,089	\$467,497	\$496,755	\$538,133	\$2,020,474
Markto-Market of derivatives, net	(51,192)	(61,731)	195,245	74,676	18,491	226,681	77,798	80,064	57,130	23,321	238,312	1,456	3,049	1,932	1,242	7,679
Other	(12,551)	6,223	(8,624)	(6,651)	(4,675)	(13,727)	(4,000)	(4,000)	(4,000)	(4,000)	(16,000)	-	-	-	-	-
Total revenues	\$2,787,334	\$616,146	\$750,200	\$542,779	\$559,254	\$2,468,379	\$541,123	\$483,658	\$492,585	\$522,155	\$2,039,521	\$519,545	\$470,545	\$498,687	\$539,375	\$2,028,153
Costs & expenses:																
Production costs	\$183,571	\$43,946	\$43,321	\$42,762	\$42,286	\$172,315	\$40,610	\$38,855	\$38,354	\$39,214	\$157,032	\$35,918	\$36,135	\$37,065	\$37,828	\$146,946
Transportation, gathering, and compressio	\$1,117,816	\$302,655	\$301,219	\$295,912	\$299,511	\$1,199,297	\$302,218	\$298,369	\$296,446	\$295,596	\$1,192,629	\$282,555	\$289,559	\$294,556	\$294,282	\$1,161,052
Exploration	32,196	7,838	7,721	10,517	\$1,156	35,232	8,000	8,000	8,000	8,000	32,000	5,000	5,000	5,000	5,000	20,000
DD&A	635,467	138,718	141,505	137,751	130,869	548,843	104,213	105,060	105,874	105,570	420,716	102,375	106,678	107,539	108,192	423,784
G&A	152,040	37,117	38,505	32,626	30,269	138,517	33,000	32,000	32,000	36,000	133,000	32,000	32,000	32,000	36,000	132,000
Stock-based compensation	71,127	10,164	2,474	9,760	15,466	37,864	0	0	0	0	0	0	0	0	0	0
Other	(25,316)	4,287	2,206	(6,053)	1,954	394	0	0	0	0	0	0	0	0	0	0
Total operating expense	\$4,345,706	\$557,384	\$549,721	\$537,477	\$2,818,856	\$4,463,438	\$488,042	\$482,283	\$480,674	\$484,380	\$1,935,378	\$457,848	\$468,372	\$476,261	\$481,302	\$1,883,782
Operating Income	(\$1,558,372)	\$88,762	\$200,479	\$5,302	(\$2,259,602)	(\$1,995,059)	\$53,081	\$1,375	\$11,911	\$37,776	\$104,143	\$61,697	\$2,173	\$22,427	\$58,073	\$144,370
Other expense (income):																
Interest Expense	(208,471)	(51,537)	(51,727)	(46,997)	(44,024)	(194,285)	(51,962)	(47,220)	(47,958)	(48,264)	(195,405)	(48,287)	(48,708)	(49,528)	(49,907)	(196,430)
Other expense (income)	(11,127)	(118)	6,532	(33,105)	(553)	(27,244)	(51,962)	(47,220)	(47,958)	(48,264)	(195,405)	(48,287)	(48,708)	(49,528)	(49,907)	(196,430)
Total other expense (income)	(219,598)	(51,655)	(45,195)	(80,102)	(44,577)	(221,529)	(103,924)	(94,948)	(95,916)	(96,528)	(390,810)	(96,574)	(97,416)	(99,046)	(99,814)	(392,860)
<b>Pre-tax income</b>	<b>(\$1,776,970)</b>	<b>\$7,107</b>	<b>\$155,284</b>	<b>(\$74,800)</b>	<b>(\$2,304,179)</b>	<b>(\$2,216,588)</b>	<b>\$1,119</b>	<b>(\$45,845)</b>	<b>(\$36,047)</b>	<b>(\$10,489)</b>	<b>(\$91,262)</b>	<b>\$13,410</b>	<b>(\$46,534)</b>	<b>(\$27,101)</b>	<b>\$8,166</b>	<b>(\$52,060)</b>
Income taxes:																
Current	0	0	0	4,079	2,068	6,147	0	0	0	0	0	0	0	0	0	0
Deferred	(30,489)	5,688	40,099	(51,298)	(500,927)	(508,438)	280	(11,461)	(9,012)	(2,622)	(22,815)	3,352	(11,634)	(6,775)	2,041	(13,015)
Total income taxes	(\$30,489)	\$5,688	\$40,099	(\$47,219)	(\$498,859)	(\$502,291)	\$280	(\$11,461)	(\$9,012)	(\$2,622)	(\$22,815)	\$3,352	(\$11,634)	(\$6,775)	\$2,041	(\$13,015)
Net Income	(\$1,746,481)	\$1,419	\$115,185	(\$27,581)	(\$1,805,320)	(\$1,716,297)	\$839	(\$34,384)	(\$27,035)	(\$7,867)	(\$68,446)	\$10,057	(\$34,901)	(\$20,326)	\$6,124	(\$39,045)
Special items, net of taxes	2,025,912	89,292	(111,338)	9,963	1,826,018	1,813,935	-	-	-	-	-	-	-	-	-	-
<b>Net Income after special items</b>	<b>\$279,431</b>	<b>\$90,711</b>	<b>\$3,847</b>	<b>(\$17,618)</b>	<b>\$20,698</b>	<b>\$97,638</b>	<b>\$839</b>	<b>(\$34,384)</b>	<b>(\$27,035)</b>	<b>(\$7,867)</b>	<b>(\$68,446)</b>	<b>\$10,057</b>	<b>(\$34,901)</b>	<b>(\$20,326)</b>	<b>\$6,124</b>	<b>(\$39,045)</b>
Reported EPS - Diluted	(\$7.08)	\$0.01	\$0.46	(\$0.11)	(\$7.27)	(\$6.91)	\$0.00	(\$0.14)	(\$0.11)	(\$0.03)	(\$0.28)	\$0.04	(\$0.14)	(\$0.08)	\$0.02	(\$0.16)
<b>Recurring EPS - Diluted</b>	<b>\$1.13</b>	<b>\$0.36</b>	<b>\$0.02</b>	<b>(\$0.07)</b>	<b>\$0.08</b>	<b>\$0.39</b>	<b>\$0.00</b>	<b>(\$0.14)</b>	<b>(\$0.11)</b>	<b>(\$0.03)</b>	<b>(\$0.28)</b>	<b>\$0.04</b>	<b>(\$0.14)</b>	<b>(\$0.08)</b>	<b>\$0.02</b>	<b>(\$0.16)</b>
Diluted shares outstanding	246,568	249,154	248,436	248,082	248,277	248,487	246,287	246,287	246,287	246,287	246,287	246,287	246,287	246,287	246,287	246,287
Discretionary cash flow (DCF)	\$1,048,394	\$289,315	\$156,160	\$127,791	\$174,774	\$728,040	\$113,332	\$67,214	\$77,827	\$103,081	\$361,455	\$120,785	\$64,144	\$85,437	\$121,358	\$391,724
<b>Diluted DCFPS</b>	<b>\$4.25</b>	<b>\$1.08</b>	<b>\$0.63</b>	<b>\$0.52</b>	<b>\$0.70</b>	<b>\$2.93</b>	<b>\$0.46</b>	<b>\$0.27</b>	<b>\$0.32</b>	<b>\$0.42</b>	<b>\$1.47</b>	<b>\$0.49</b>	<b>\$0.26</b>	<b>\$0.35</b>	<b>\$0.49</b>	<b>\$1.59</b>
<b>Margin Analysis (\$/mcf):</b>																
E&P Revenue, ex-hedges	\$3.55	\$3.31	\$2.71	\$2.30	\$3.37	\$2.71	\$2.24	\$1.94	\$2.08	\$2.38	\$2.16	\$2.63	\$2.21	\$2.31	\$2.49	\$2.38
Production, gathering, and transport costs	1.62	1.71	1.66	1.64	1.77	1.65	1.64	1.60	1.58	1.59	1.60	1.56	1.54	1.54	1.53	1.54
DD&A	0.79	0.68	0.68	0.67	0.75	0.66	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
G&A	0.19	0.18	0.19	0.16	0.16	0.17	0.16	0.15	0.15	0.17	0.16	0.16	0.15	0.15	0.17	0.16
Interest	0.26	0.25	0.25	0.23	0.25	0.23	0.25	0.22	0.23	0.23	0.24	0.24	0.23	0.23	0.23	0.23
Cash taxes	0.00	0.00	0.00	0.02	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discretionary cash flow	1.30	1.33	0.75	0.62	1.15	0.87	0.54	0.32	0.37	0.49	0.43	0.59	0.30	0.40	0.56	0.46
<b>EBITDAX</b>	<b>\$1,255,364</b>	<b>\$319,064</b>	<b>\$204,646</b>	<b>\$177,213</b>	<b>\$214,403</b>	<b>\$915,326</b>	<b>\$165,295</b>	<b>\$114,434</b>	<b>\$125,785</b>	<b>\$151,346</b>	<b>\$556,859</b>	<b>\$169,072</b>	<b>\$112,852</b>	<b>\$134,966</b>	<b>\$171,265</b>	<b>\$588,154</b>

Source: SFG Estimates

## Exhibit 22: SM Income Statement

SM Energy	2018	1Q '19	2Q '19	3Q '19	4Q '19	2019E	1Q 2020	2Q 2020	3Q 2020	4Q 2020	2020E	1Q '21E	2Q '21E	3Q '21E	4Q '21E	2021E
<b>Commodity Prices</b>																
Crude Oil (\$/bbl)	\$64.81	\$54.72	\$59.90	\$56.41	\$56.94	\$56.99	\$48.00	\$30.00	\$35.00	\$35.00	\$37.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
Nat Gas (HH Spot - \$/mmbtu)	\$3.11	\$3.17	\$2.65	\$2.25	\$2.50	\$2.64	\$1.95	\$2.00	\$2.20	\$2.50	\$2.16	\$2.60	\$2.60	\$2.50	\$2.50	\$2.50
Crude Oil - \$/bbl	\$53.13	\$49.19	\$54.07	\$53.37	\$55.22	\$53.19	\$55.25	\$50.84	\$56.87	\$52.74	\$52.37	\$42.65	\$39.66	\$39.65	\$39.67	\$40.42
Nat Gas - \$/mmbtu	\$3.31	\$2.51	\$2.51	\$2.59	\$2.75	\$2.60	\$2.23	\$1.59	\$1.68	\$2.11	\$1.95	\$2.13	\$2.13	\$2.20	\$2.30	\$2.11
<b>Oil Production</b>																
Crude - bbl/d	51,436	53,689	59,637	58,957	67,272	59,923	66,100	65,900	65,600	65,400	65,749	63,700	62,250	61,500	60,650	62,015
NGL - bbl/d	21,866	20,800	25,077	22,467	20,533	22,219	19,950	17,450	16,050	14,800	16,805	13,600	12,550	11,600	10,750	12,116
Nat Gas - mcf/d	282,764	285,478	310,890	320,609	305,696	300,833	292,000	281,000	265,000	253,000	272,675	239,150	226,350	215,050	205,550	221,415
Equivalent - boe/d	722,573	712,411	819,176	809,152	832,522	793,688	802,300	781,100	754,900	734,200	767,996	702,950	675,150	653,650	633,950	666,201
<b>Income Statement</b>																
Revenues:																
Oil & gas sales	\$1,636,357	\$340,476	\$406,854	\$389,419	\$449,001	\$1,585,750	\$356,116	\$231,772	\$269,997	\$274,648	\$1,132,532	\$287,134	\$275,118	\$280,594	\$276,831	\$1,119,677
Other	3,798	393	854	698	2,146	3,443	356,116	231,772	269,997	274,648	1,132,532	287,134	275,118	280,594	276,831	1,119,677
<b>Total revenues</b>	<b>\$1,640,155</b>	<b>\$340,869</b>	<b>\$406,854</b>	<b>\$390,317</b>	<b>\$451,147</b>	<b>\$1,589,193</b>	<b>\$356,116</b>	<b>\$231,772</b>	<b>\$269,997</b>	<b>\$274,648</b>	<b>\$1,132,532</b>	<b>\$287,134</b>	<b>\$275,118</b>	<b>\$280,594</b>	<b>\$276,831</b>	<b>\$1,119,677</b>
<b>Costs &amp; expenses:</b>																
Production costs	\$295,911	\$77,718	\$73,323	\$79,466	\$83,100	\$313,607	\$79,436	\$69,747	\$70,985	\$70,291	\$290,460	\$67,667	\$66,267	\$65,907	\$64,666	\$284,507
Transportation	\$191,456	\$43,587	\$49,727	\$49,576	\$44,212	\$187,102	\$42,032	\$38,672	\$39,972	\$33,097	\$149,772	\$29,789	\$27,712	\$25,918	\$23,978	\$107,395
DD&A	685,313	\$177,746	\$206,330	\$211,125	\$228,597	\$233,798	\$229,979	\$223,902	\$217,770	\$217,771	\$85,423	\$98,286	\$93,532	\$88,428	\$83,719	\$765,965
Exploration	55,166	11,348	10,877	11,626	17,649	51,500	12,500	12,500	12,500	12,500	50,000	12,500	12,500	12,500	12,500	50,000
G&A	116,504	32,086	30,020	32,578	37,213	132,797	30,000	31,000	31,000	33,000	125,000	29,000	29,000	29,000	33,000	120,000
Impairment	37,954	6,338	0	6,337	8,750	21,425	0	0	0	0	0	0	0	0	0	0
Other	30,263	335	11,483	1,021	19,466	32,305	0	0	0	0	0	0	0	0	0	0
<b>Total operating expense</b>	<b>\$1,392,567</b>	<b>\$349,158</b>	<b>\$392,660</b>	<b>\$391,729</b>	<b>\$438,987</b>	<b>\$1,562,534</b>	<b>\$393,947</b>	<b>\$375,621</b>	<b>\$369,227</b>	<b>\$361,659</b>	<b>\$1,500,654</b>	<b>\$338,242</b>	<b>\$329,011</b>	<b>\$322,752</b>	<b>\$317,861</b>	<b>\$1,307,866</b>
<b>Operating Income</b>	<b>\$247,588</b>	<b>\$98,711</b>	<b>\$114,194</b>	<b>\$98,588</b>	<b>\$112,160</b>	<b>\$26,659</b>	<b>\$62,169</b>	<b>\$56,151</b>	<b>\$100,770</b>	<b>\$112,989</b>	<b>\$61,878</b>	<b>\$48,892</b>	<b>\$46,100</b>	<b>\$57,800</b>	<b>\$58,970</b>	<b>\$181,811</b>
<b>Other expense (income):</b>																
Interest Expense	(160,906)	(37,980)	(39,627)	(40,584)	(40,911)	(159,102)	(38,642)	(38,575)	(38,571)	(38,433)	(154,221)	(38,446)	(38,605)	(38,602)	(38,518)	(154,171)
Net Profits Plan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Realized Derivative Gains (Losses)	(135,803)	(4,969)	4,090	24,722	15,379	39,222	63,806	133,393	100,125	110,457	407,761	17,602	585	(355)	(361)	17,470
Unrealized Derivative Gains (Losses)	297,635	(172,112)	75,565	76,167	(116,381)	(136,761)	0	0	0	0	0	0	0	0	0	0
Gain (loss) on asset sales	426,917	61	56	0	539	656	0	0	0	0	0	0	0	0	0	0
<b>Other expense (income)</b>	<b>(23,654)</b>	<b>(317)</b>	<b>(300)</b>	<b>(648)</b>	<b>(647)</b>	<b>(1,712)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total other expense (income)</b>	<b>404,189</b>	<b>(215,317)</b>	<b>39,784</b>	<b>59,757</b>	<b>(141,921)</b>	<b>(257,897)</b>	<b>25,164</b>	<b>94,818</b>	<b>61,554</b>	<b>72,023</b>	<b>253,561</b>	<b>(20,844)</b>	<b>(38,020)</b>	<b>(38,957)</b>	<b>(38,879)</b>	<b>(136,707)</b>
<b>Pre-tax income</b>	<b>\$651,777</b>	<b>\$223,606</b>	<b>\$63,978</b>	<b>\$58,345</b>	<b>\$129,761</b>	<b>\$231,044</b>	<b>\$12,667</b>	<b>\$49,231</b>	<b>\$37,676</b>	<b>\$14,988</b>	<b>\$114,562</b>	<b>\$71,953</b>	<b>\$91,913</b>	<b>\$81,116</b>	<b>\$79,909</b>	<b>\$324,890</b>
<b>Income taxes:</b>																
Current	992	0	0	0	(509)	(509)	0	0	0	0	0	0	0	0	0	0
Deferred	142,323	(46,038)	13,590	16,111	28,215	11,878	(2,650)	(10,339)	(7,912)	(3,147)	(24,058)	(15,830)	(20,221)	(17,845)	(17,580)	(71,476)
Total income taxes	\$143,370	(\$46,038)	\$13,590	\$16,111	\$27,706	\$11,369	(\$2,650)	(\$10,339)	(\$7,912)	(\$3,147)	(\$24,058)	(\$15,830)	(\$20,221)	(\$17,845)	(\$17,580)	(\$71,476)
Reported Net Income	\$508,407	\$177,568	\$50,388	\$42,234	\$102,055	\$219,675	\$10,017	\$38,893	\$29,764	\$11,841	\$90,504	\$56,123	\$71,692	\$63,270	\$62,329	\$253,415
Special items, net of taxes	(504,357)	(139,845)	(49,103)	(54,337)	(152,461)	(188,866)	-	-	-	-	-	-	-	-	-	-
<b>Net income after special items</b>	<b>\$4,050</b>	<b>(\$37,723)</b>	<b>\$1,285</b>	<b>(\$12,103)</b>	<b>(\$5,006)</b>	<b>(\$53,547)</b>	<b>(\$10,007)</b>	<b>(\$38,893)</b>	<b>(\$29,764)</b>	<b>(\$11,841)</b>	<b>(\$90,504)</b>	<b>(\$56,123)</b>	<b>(\$71,692)</b>	<b>(\$63,270)</b>	<b>(\$62,329)</b>	<b>(\$253,415)</b>
<b>Recurring EPS - Diluted</b>	<b>\$0.52</b>	<b>(\$0.58)</b>	<b>\$0.45</b>	<b>\$0.37</b>	<b>(\$0.40)</b>	<b>(\$2.15)</b>	<b>(\$0.09)</b>	<b>(\$0.34)</b>	<b>(\$0.26)</b>	<b>(\$0.10)</b>	<b>(\$0.80)</b>	<b>(\$0.50)</b>	<b>(\$0.64)</b>	<b>(\$0.56)</b>	<b>(\$0.55)</b>	<b>(\$2.25)</b>
<b>Basic shares outstanding</b>	111,779	112,252	112,262	112,804	112,847	112,541	112,847	112,847	112,847	112,847	112,847	112,847	112,847	112,847	112,847	112,847
<b>Diluted shares outstanding</b>	112,557	112,252	112,832	113,334	112,847	112,841	112,847	112,847	112,847	112,847	112,847	112,847	112,847	112,847	112,847	112,847
<b>Discretionary Cashflow (DCF):</b>																
Net Income	\$508,407	(\$177,568)	\$50,388	\$42,234	(\$157,467)	(\$242,413)	(\$10,007)	(\$38,893)	(\$29,764)	(\$11,841)	(\$90,504)	(\$56,123)	(\$71,692)	(\$63,270)	(\$62,329)	(\$253,415)
DD&A	665,313	177,746	206,330	211,125	228,597	823,798	229,979	223,902	218,770	212,771	885,423	199,296	193,532	189,428	183,719	765,965
ARO	11,935	0	12,417	0	12,417	0	0	0	0	0	0	0	0	0	0	0
Exploration Expense	55,166	11,348	10,877	11,626	17,649	51,500	12,500	12,500	12,500	12,500	50,000	12,500	12,500	12,500	12,500	50,000
Deferred taxes	142,378	(46,038)	13,590	16,111	28,215	11,878	(2,660)	(10,339)	(7,912)	(3,147)	(24,058)	(15,830)	(20,221)	(17,845)	(17,580)	(71,476)
Impairment of O&G properties	37,954	6,338	0	6,337	8,750	21,425	0	0	0	0	0	0	0	0	0	0
Stock-based compensation	22,592	4,633	6,154	6,766	5,560	23,113	5,000	5,000	5,000	5,000	20,000	5,000	5,000	5,000	5,000	20,000
Unrealized Derivative (Gain) Loss	(297,635)	172,112	(75,565)	(76,167)	116,381	(136,761)	0	0	0	0	0	0	0	0	0	0
(Gain) Loss on Sale	(426,917)	(61)	(56)	0	(539)	(656)	0	0	0	0	0	0	0	0	0	0
Other	10,061	290	3,765	(5,203)	(10,235)	(11,384)	0	0	0	0	0	0	0	0	0	0
<b>Discretionary cash flow (DCF)</b>	<b>\$729,254</b>	<b>\$148,800</b>	<b>\$227,900</b>	<b>\$212,629</b>	<b>\$236,910</b>	<b>\$826,439</b>	<b>\$234,812</b>	<b>\$192,171</b>	<b>\$198,594</b>	<b>\$215,263</b>	<b>\$640,861</b>	<b>\$144,833</b>	<b>\$119,119</b>	<b>\$125,812</b>	<b>\$121,309</b>	<b>\$511,074</b>
<b>Diluted DCFPS</b>	<b>\$6.50</b>	<b>\$1.35</b>	<b>\$2.00</b>	<b>\$1.90</b>	<b>\$2.10</b>	<b>\$7.30</b>	<b>\$2.10</b>	<b>\$1.70</b>	<b>\$1.75</b>	<b>\$1.90</b>	<b>\$7.45</b>	<b>\$1.30</b>	<b>\$1.05</b>	<b>\$1.10</b>	<b>\$1.05</b>	<b>\$4.55</b>
<b>Margin Analysis (\$/mcf):</b>																
E&P Revenue	\$5.69	\$5.31	\$5.46	\$5.23	\$5.86	\$5.61	\$4.88	\$3.26	\$3.89	\$4.07	\$5.48	\$4.54	\$4.48	\$4.67	\$4.75	\$4.68
Production expense	1.12	1.21	0.98	1.07	1.08	1.08	1.09	0.98	1.02	1.04	1.03	1.07	1.08	1.10	1.11	1.09
DD&A	2.52	2.77	2.77	2.84	2.98	2.84	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15
G&A	0.36	0.43	0.33	0.35	0.41	0.38	0.34	0.37	0.37	0.41	0.37	0.38	0.39	0.40	0.41	0.41
Interest	0.61	0.59	0.53	0.55	0.53	0.55	0.53	0.54	0.56	0.57	0.55	0.61	0.63	0.64	0.66	0.63
Cash taxes	0.00	0.00	0.00	0.00	(0.01)	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discretionary cash flow	2.77	2.32	3.06	2.86	3.09	2.85	3.22	2.70	2.86	3.19	2.99	2.29	1.94	2.09	2.08	2.10
<b>EBITDA</b>	<b>\$ 892,721</b>	<b>\$ 186,807</b>	<b>\$ 262,956</b>	<b>\$ 257,765</b>	<b>\$ 286,176</b>	<b>\$ 993,704</b>	<b>\$ 273,454</b>	<b>\$ 230,746</b>	<b>\$ 237,185</b>	<b>\$ 253,716</b>	<b>\$ 995,082</b>	<b>\$ 183,280</b>	<b>\$ 157,724</b>	<b>\$ 164,414</b>	<b>\$ 159,827</b>	<b>\$ 685,246</b>

Source: SFG Estimates



Exhibit 23: SWN Income Statement

Southwest term Energy Benchmark Commodity Prices	2018	1Q '19	2Q '19	3Q '19	4Q '19	2019	1Q '20E	2Q '20E	3Q '20E	4Q '20E	2020E	1Q '21E	2Q '21E	3Q '21E	4Q '21E	2021E
Crude Oil (Spot WTI - \$/bbl)	\$64.81	\$54.72	\$59.90	\$56.41	\$56.94	\$56.99	\$48.00	\$30.00	\$35.00	\$35.00	\$37.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
Nat Gas (HH Spot - \$/mmbtu)	\$3.11	\$3.17	\$2.65	\$2.25	\$2.50	\$2.64	\$1.95	\$2.00	\$2.20	\$2.50	\$2.16	\$2.60	\$2.25	\$2.50	\$2.65	\$2.50
<b>Production</b>																
Crude - bbl/d	9,334	9,489	10,297	15,424	16,152	12,866	14,890	13,688	16,942	18,811	16,093	16,449	16,922	17,218	17,314	16,979
NGLs - bbl/d	53,992	62,256	60,407	64,250	71,837	64,712	69,488	77,182	79,005	79,005	74,404	79,407	79,857	80,798	80,798	80,107
Nat Gas - mcf/d	2,210,959	1,588,889	1,626,374	1,717,391	1,739,130	1,668,493	1,706,308	1,711,846	1,846,830	1,855,375	1,780,478	1,841,440	1,858,553	1,921,432	1,890,975	1,878,355
Equivalent - mcf/d	2,590,915	2,019,356	2,050,593	2,195,435	2,267,065	2,133,962	2,212,579	2,225,140	2,411,578	2,442,269	2,323,460	2,416,576	2,439,226	2,506,835	2,479,644	2,460,870
<b>Income Statement</b>																
Revenues:																
Oil & natural gas sales	\$2,525,000	\$542,000	\$371,000	\$348,000	\$451,000	\$1,712,000	\$357,356	\$289,706	\$361,545	\$422,766	\$1,431,373	\$457,995	\$369,687	\$422,752	\$451,477	\$1,701,912
Mids stream & Other (net)	4,000	3,000	(8,000)	(8,000)	(5,000)	(18,000)	-	-	-	-	-	-	-	-	-	-
Total revenues	\$2,529,000	\$545,000	\$363,000	\$340,000	\$446,000	\$1,694,000	\$357,356	\$289,706	\$361,545	\$422,766	\$1,431,373	\$457,995	\$369,687	\$422,752	\$451,477	\$1,701,912
Costs & expenses:																
Production costs	\$961,000	\$185,000	\$186,000	\$203,000	\$208,000	\$782,000	\$204,548	\$197,184	\$217,879	\$222,748	\$842,360	\$217,763	\$218,102	\$228,409	\$227,136	\$891,410
G&A	202,000	34,000	35,000	39,000	47,000	155,000	33,000	33,000	33,000	40,000	139,000	38,000	38,000	38,000	43,000	157,000
DD&A	514,000	110,000	118,000	123,000	119,000	470,000	120,807	121,493	133,119	134,813	510,232	130,495	133,182	138,377	136,876	538,930
Total operating expense	\$1,714,000	\$332,000	\$341,000	\$369,000	\$382,000	\$1,424,000	\$358,355	\$351,677	\$383,998	\$397,561	\$1,491,591	\$386,258	\$389,283	\$404,786	\$407,013	\$1,587,341
Operating Income	\$815,000	\$213,000	\$22,000	(\$29,000)	\$64,000	\$270,000	(\$999)	(\$61,971)	(\$22,453)	\$25,205	(\$60,218)	\$71,737	(\$19,596)	\$17,966	\$44,464	\$114,571
Other income (expense):																
Interest expense	(124,000)	(14,000)	(15,000)	(17,000)	(19,000)	(65,000)	(21,568)	(17,555)	(18,289)	(23,489)	(80,901)	(23,501)	(24,053)	(25,021)	(25,517)	(98,093)
Derivatives income	(118,000)	(32,000)	152,000	100,000	54,000	274,000	87,948	108,292	84,609	48,440	329,290	11,853	30,450	14,200	11,478	67,980
Other	(35,000)	1,000	(6,000)	5,000	1,000	1,000	0	0	0	0	0	0	0	0	0	0
Total other income (expense)	(277,000)	(45,000)	131,000	88,000	36,000	210,000	66,380	90,737	66,320	24,951	248,389	(11,649)	6,397	(10,821)	(14,039)	(30,112)
<b>Pre-tax Income</b>	<b>\$538,000</b>	<b>\$168,000</b>	<b>\$153,000</b>	<b>\$59,000</b>	<b>\$100,000</b>	<b>\$480,000</b>	<b>\$65,381</b>	<b>\$28,766</b>	<b>\$43,867</b>	<b>\$50,156</b>	<b>\$188,171</b>	<b>\$60,088</b>	<b>(\$13,200)</b>	<b>\$7,145</b>	<b>\$30,425</b>	<b>\$84,459</b>
Current	1,000	0	0	(1,000)	(1,000)	(2,000)	0	0	0	0	0	0	0	0	0	0
Deferred	0	(426,000)	15,000	11,000	(9,000)	(409,000)	16,345	7,192	10,967	12,539	47,043	15,022	(3,300)	1,786	7,606	21,115
Total income taxes	\$1,000	(\$426,000)	\$15,000	\$10,000	(\$9,000)	(\$411,000)	\$16,345	\$7,192	\$10,967	\$12,539	\$47,043	\$15,022	(\$3,300)	\$1,786	\$7,606	\$21,115
Net Income	\$534,000	\$594,000	\$138,000	\$49,000	\$110,000	\$891,000	\$49,036	\$21,575	\$32,900	\$37,617	\$141,128	\$45,066	(\$9,900)	\$5,359	\$22,819	\$63,344
Special items, net	55,000	(449,000)	(98,000)	(5,000)	(11,000)	(563,000)	-	-	-	-	-	-	-	-	-	-
<b>Adjusted Net Income</b>	<b>\$589,000</b>	<b>\$145,000</b>	<b>\$40,000</b>	<b>\$44,000</b>	<b>\$99,000</b>	<b>\$328,000</b>	<b>\$49,036</b>	<b>\$21,575</b>	<b>\$32,900</b>	<b>\$37,617</b>	<b>\$141,128</b>	<b>\$45,066</b>	<b>(\$9,900)</b>	<b>\$5,359</b>	<b>\$22,819</b>	<b>\$63,344</b>
<b>Adjusted EPS - Diluted</b>	<b>\$1.02</b>	<b>\$0.27</b>	<b>\$0.08</b>	<b>\$0.08</b>	<b>\$0.18</b>	<b>\$0.61</b>	<b>\$0.09</b>	<b>\$0.04</b>	<b>\$0.06</b>	<b>\$0.07</b>	<b>\$0.26</b>	<b>\$0.08</b>	<b>(\$0.02)</b>	<b>\$0.01</b>	<b>\$0.04</b>	<b>\$0.12</b>
Basic shares outstanding	574,623	539,722	539,006	539,221	539,435	539,346	539,435	539,435	539,435	539,435	539,435	539,435	539,435	539,435	539,435	539,435
Diluted shares outstanding	576,417	541,320	539,947	540,038	540,574	540,470	540,574	540,574	540,574	540,574	540,574	540,574	540,574	540,574	540,574	540,574
<b>Discretionary Cash Flow (DCF):</b>																
Net Income	534,000	\$594,000	\$138,000	\$49,000	\$110,000	891,000	\$49,036	\$21,575	\$32,900	\$37,617	141,128	\$45,066	(\$9,900)	\$5,359	\$22,819	63,344
DD&A	584,000	110,000	134,000	123,000	136,000	503,000	120,807	121,493	133,119	134,813	510,232	130,495	133,182	138,377	136,876	538,930
Deferred taxes	0	(426,000)	15,000	11,000	(9,000)	(409,000)	16,345	7,192	10,967	12,539	47,043	15,022	(3,300)	1,786	7,606	21,115
Other	234,000	31,000	(114,000)	2,000	9,000	(72,000)	3,000	3,000	3,000	5,000	14,000	8,000	8,000	8,000	8,000	32,000
Discretionary cash flow (DCF)	1,352,000	\$309,000	\$173,000	\$185,000	\$246,000	913,000	\$189,188	\$153,259	\$179,986	\$189,969	712,403	\$198,583	\$127,982	\$153,523	\$175,301	655,389
<b>Diluted DCFPS</b>	<b>\$2.35</b>	<b>\$0.57</b>	<b>\$0.32</b>	<b>\$0.34</b>	<b>\$0.46</b>	<b>\$1.69</b>	<b>\$0.35</b>	<b>\$0.28</b>	<b>\$0.33</b>	<b>\$0.35</b>	<b>\$1.32</b>	<b>\$0.37</b>	<b>\$0.24</b>	<b>\$0.28</b>	<b>\$0.32</b>	<b>\$1.21</b>
<b>Margin Analysis (\$/mcf):</b>																
ESP Revenue	\$2.67	\$2.98	\$1.99	\$1.72	\$2.16	\$2.20	\$1.77	\$1.43	\$1.63	\$1.88	\$1.68	\$2.11	\$1.67	\$1.83	\$1.98	\$1.89
Production costs	1.02	1.02	1.00	1.01	1.00	1.00	1.02	0.97	0.98	0.99	0.99	1.00	0.98	0.99	1.00	0.99
DD&A - oil + Gas	0.54	0.61	0.63	0.61	0.57	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60
G&A	0.21	0.19	0.19	0.19	0.23	0.20	0.16	0.16	0.15	0.18	0.16	0.17	0.17	0.16	0.19	0.17
Interest	0.13	0.08	0.08	0.08	0.09	0.08	0.11	0.09	0.08	0.10	0.10	0.11	0.11	0.11	0.11	0.11
Cash taxes	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discretionary cash flow	1.43	1.70	0.93	0.92	1.18	1.17	0.94	0.76	0.81	0.85	0.84	0.91	0.58	0.67	0.77	0.73
Capital Expenditures	\$1,263,000	\$324,000	\$368,000	\$240,000	\$207,000	\$1,139,000	\$258,000	\$248,000	\$212,000	\$178,000	\$896,000	\$203,000	\$234,000	\$241,000	\$187,000	\$865,000
EBITDAX	\$1,429,000	\$319,000	\$186,000	\$202,000	\$266,000	\$879,000	\$210,756	\$170,814	\$198,275	\$213,458	\$793,303	\$222,085	\$152,036	\$178,544	\$200,818	\$753,482

Source: SFG Estimates

## Exhibit 24: WPX Income Statement

WPX Energy	2018	1Q '19	2Q '19	3Q '19	4Q '19	2019	1Q '20E	2Q '20E	3Q '20E	4Q '20E	2020E	1Q '21E	2Q '21E	3Q '21E	4Q '21E	2021E
<b>Commodity Prices</b>																
Crude Oil (Spot WTI - \$/bbl)	\$64.61	\$54.72	\$59.90	\$56.41	\$56.94	\$56.99	\$48.00	\$30.00	\$35.00	\$35.00	\$37.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
Nat Gas (HH Spot - \$/mmbtu)	\$3.11	\$3.17	\$2.85	\$2.25	\$2.90	\$2.64	\$1.95	\$2.00	\$2.20	\$2.50	\$2.16	\$2.60	\$2.25	\$2.50	\$2.65	\$2.50
Crude Oil - \$/bbl	\$51.58	\$54.44	\$52.67	\$53.16	\$53.16	\$53.06	\$51.69	\$46.89	\$47.75	\$47.51	\$46.29	\$37.73	\$37.79	\$37.84	\$37.88	\$37.81
Nat Gas - \$/mmbtu	\$1.97	\$1.78	\$1.76	\$1.57	\$1.54	\$1.66	\$1.08	\$0.99	\$0.90	\$1.06	\$0.98	\$1.46	\$1.26	\$1.26	\$1.37	\$1.35
<b>Oil Production</b>																
Crude - bbl/d	81,562	96,089	97,857	108,598	111,728	103,625	122,300	157,900	163,500	166,200	162,543	162,800	161,800	162,800	161,900	162,324
NGU - bbl/d	18,444	25,422	27,396	27,022	30,174	27,515	31,450	39,850	41,900	43,600	39,219	43,900	44,100	44,650	44,750	44,353
Nat Gas - mcf/d	162,644	202,333	205,890	226,891	223,185	214,666	231,700	285,400	300,800	314,700	283,284	316,300	318,000	323,600	325,100	320,782
Equivalent - boerd	127,113	155,233	159,568	173,435	179,100	166,917	192,367	245,317	255,533	262,250	238,976	289,417	259,900	261,383	260,833	260,141
<b>Income Statement</b>																
Revenues:																
Oil & gas sales	\$2,025,000	\$507,000	\$558,000	\$581,000	\$601,000	\$2,247,000	\$560,759	\$449,516	\$551,339	\$568,210	\$2,129,824	\$628,473	\$628,131	\$644,119	\$647,085	\$2,547,808
Other	\$21,000	10,000	17,000	2,000	4,000	\$33,000	-	-	-	-	\$0	-	-	-	-	\$0
Total revenues	2,046,000	517,000	\$575,000	\$583,000	\$605,000	2,280,000	560,759	\$449,516	\$551,339	\$568,210	2,129,824	628,473	\$628,131	\$644,119	\$647,085	2,547,808
Costs & expenses:																
Production costs	\$536,000	\$167,000	\$177,000	\$191,000	\$200,000	\$735,000	\$212,101	\$243,324	\$255,229	\$257,058	\$967,712	\$250,229	\$252,000	\$257,443	\$256,997	\$1,016,668
DD&A	\$777,000	219,000	221,000	241,000	247,000	\$928,000	280,086	357,181	376,145	386,032	\$1,399,444	373,560	376,958	384,756	383,947	\$1,519,221
G&A	\$182,000	47,000	48,000	51,000	60,000	\$206,000	47,000	54,000	53,000	55,000	\$209,000	50,000	50,000	50,000	53,000	\$203,000
Impairment	\$0	0	0	0	0	\$0	0	0	0	0	\$0	0	0	0	0	\$0
Other	\$81,000	26,000	27,000	34,000	29,000	\$116,000	20,000	20,000	20,000	20,000	\$80,000	20,000	20,000	20,000	20,000	\$80,000
Total operating expense	\$1,576,000	\$459,000	\$473,000	\$517,000	\$536,000	\$1,985,000	\$559,187	\$674,505	\$704,374	\$718,050	\$2,656,156	\$683,788	\$698,958	\$712,199	\$713,943	\$2,818,890
Operating Income	\$470,000	\$56,000	\$102,000	\$66,000	\$69,000	\$295,000	\$1,572	(\$224,989)	(\$153,035)	(\$149,880)	(\$526,332)	(\$65,316)	(\$70,828)	(\$68,080)	(\$66,858)	(\$271,082)
Other expense (income):																
Interest Expense	(163,000)	(41,000)	(40,000)	(38,000)	(40,000)	(159,000)	(38,129)	(48,254)	(48,254)	(48,254)	(182,890)	(48,254)	(48,254)	(48,254)	(48,254)	(193,015)
Other expense (income)	\$0	(73,000)	327,000	133,000	(189,000)	192,000	71,611	275,238	256,977	228,081	804,307	6,161	5,592	1,467	2,433	15,653
Total other expense (income)	(163,000)	(41,000)	(40,000)	(38,000)	(40,000)	(159,000)	(38,129)	(48,254)	(48,254)	(48,254)	(182,890)	(48,254)	(48,254)	(48,254)	(48,254)	(193,015)
<b>Pre-tax Income</b>	<b>\$316,000</b>	<b>(\$62,000)</b>	<b>\$389,000</b>	<b>\$161,000</b>	<b>(\$160,000)</b>	<b>\$328,000</b>	<b>\$35,054</b>	<b>\$4,995</b>	<b>\$25,688</b>	<b>\$29,948</b>	<b>\$95,685</b>	<b>(\$107,409)</b>	<b>(\$113,489)</b>	<b>(\$114,866)</b>	<b>(\$112,678)</b>	<b>(\$448,444)</b>
Income taxes:																
Current	0	0	0	0	(19,000)	(19,000)	0	0	0	0	0	0	0	0	0	0
Deferred	74,000	(14,000)	84,000	39,000	(20,000)	89,000	8,062	1,149	5,908	6,888	22,008	(24,704)	(26,103)	(26,419)	(25,916)	(103,142)
Total income taxes	\$74,000	(\$14,000)	\$84,000	\$39,000	(\$39,000)	\$70,000	\$8,062	\$1,149	\$5,908	\$6,888	\$22,008	(\$24,704)	(\$26,103)	(\$26,419)	(\$25,916)	(\$103,142)
Preferred dividends	(8,000)	-	-	(1,000)	(1,000)	(2,000)	-	-	-	-	-	-	-	-	-	-
Discontinued ops	(91,000)	-	\$305,000	(\$121,000)	(\$122,000)	\$256,000	\$26,992	\$3,846	\$19,780	\$23,060	\$73,678	(\$62,705)	(\$87,387)	(\$88,447)	(\$86,762)	(\$345,302)
Reported Net Income	\$143,000	(\$48,000)	\$305,000	(\$121,000)	(\$122,000)	\$256,000	\$26,992	\$3,846	\$19,780	\$23,060	\$73,678	(\$62,705)	(\$87,387)	(\$88,447)	(\$86,762)	(\$345,302)
Special items, net of taxes	(105,000)	70,000	(268,000)	(83,000)	164,000	(117,000)	\$26,992	\$3,846	\$19,780	\$23,060	\$73,678	(\$62,705)	(\$87,387)	(\$88,447)	(\$86,762)	(\$345,302)
<b>Net Income after special items</b>	<b>\$38,000</b>	<b>\$22,000</b>	<b>\$37,000</b>	<b>\$38,000</b>	<b>\$42,000</b>	<b>\$139,000</b>	<b>\$26,992</b>	<b>\$3,846</b>	<b>\$19,780</b>	<b>\$23,060</b>	<b>\$73,678</b>	<b>(\$62,705)</b>	<b>(\$87,387)</b>	<b>(\$88,447)</b>	<b>(\$86,762)</b>	<b>(\$345,302)</b>
Reported EPS - Diluted	\$0.35	(\$0.11)	\$0.72	\$0.29	(\$0.29)	\$0.61	\$0.06	\$0.01	\$0.03	\$0.04	\$0.14	(\$0.14)	(\$0.15)	(\$0.15)	(\$0.15)	(\$0.60)
<b>Recurring EPS - Diluted</b>	<b>\$0.09</b>	<b>\$0.05</b>	<b>\$0.09</b>	<b>\$0.09</b>	<b>\$0.10</b>	<b>\$0.33</b>	<b>\$0.06</b>	<b>\$0.01</b>	<b>\$0.03</b>	<b>\$0.04</b>	<b>\$0.14</b>	<b>(\$0.14)</b>	<b>(\$0.15)</b>	<b>(\$0.15)</b>	<b>(\$0.15)</b>	<b>(\$0.60)</b>
Basic shares outstanding	410,850	421,000	423,500	421,800	420,400	421,675	458,833	569,800	569,800	569,800	542,058	569,800	569,800	569,800	569,800	569,800
Diluted shares outstanding	410,850	421,000	423,500	421,800	422,000	422,075	460,579	571,969	571,969	571,969	544,121	571,969	571,969	571,969	571,969	571,969
<b>Discretionary Cashflow (DCF):</b>																
Net Income	\$143,000	(\$48,000)	\$305,000	(\$121,000)	(\$122,000)	\$256,000	\$26,992	\$3,846	\$19,780	\$23,060	\$73,678	(\$62,705)	(\$87,387)	(\$88,447)	(\$86,762)	(\$345,302)
DD&A	\$777,000	219,000	221,000	241,000	247,000	\$928,000	280,086	357,181	376,145	386,032	\$1,399,444	373,560	376,958	384,756	383,947	\$1,519,221
Deferred taxes	\$74,000	(14,000)	84,000	39,000	(20,000)	\$89,000	8,062	1,149	5,908	6,888	\$22,008	(24,704)	(26,103)	(26,419)	(25,916)	(\$103,142)
Impairment of O&G properties	\$0	0	0	0	0	\$0	0	0	0	0	0	0	0	0	0	\$0
Stock-based compensation	\$32,000	8,000	8,000	9,000	9,000	\$34,000	9,000	10,000	10,000	10,000	\$39,000	10,000	10,000	10,000	10,000	\$40,000
Other	(\$1,000)	111,000	(313,000)	(107,000)	226,000	(\$83,000)	20,000	20,000	20,000	20,000	\$80,000	20,000	20,000	20,000	20,000	\$80,000
Discretionary cash flow (DCF)	\$1,025,000	\$276,000	\$305,000	\$303,000	\$340,000	\$1,224,000	\$344,140	\$392,176	\$431,833	\$445,980	\$1,614,129	\$286,151	\$293,469	\$299,890	\$301,288	\$1,190,778
<b>Diluted DCFPS</b>	<b>\$2.49</b>	<b>\$0.66</b>	<b>\$0.72</b>	<b>\$0.72</b>	<b>\$0.81</b>	<b>\$2.90</b>	<b>\$0.75</b>	<b>\$0.69</b>	<b>\$0.75</b>	<b>\$0.78</b>	<b>\$2.97</b>	<b>\$0.52</b>	<b>\$0.51</b>	<b>\$0.52</b>	<b>\$0.53</b>	<b>\$2.08</b>
<b>Margin Analysis (\$/bbl):</b>																
E&P Revenue	\$38.24	\$36.93	\$37.74	\$36.48	\$37.20	\$37.08	\$36.12	\$32.60	\$33.11	\$33.00	\$33.55	\$27.18	\$26.90	\$26.85	\$27.07	\$27.00
Production expense	9.25	8.95	9.43	8.90	8.98	9.06	8.62	7.50	7.56	7.45	7.73	7.52	7.50	7.51	7.51	7.51
DD&A	16.25	15.68	15.22	15.10	14.98	15.23	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
G&A	3.23	2.79	2.75	2.63	3.10	2.82	2.17	1.97	1.93	1.87	1.94	1.71	1.70	1.66	1.79	1.72
Interest	3.51	2.93	2.75	2.38	2.43	2.81	2.18	2.16	2.05	2.00	2.09	2.07	2.05	2.01	2.01	2.03
Cash taxes	0.00	0.00	0.00	(1.15)	(0.31)	(0.31)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discretionary cash flow	22.09	19.76	21.00	18.99	20.63	20.09	19.66	17.57	18.37	18.48	16.45	12.88	12.46	12.47	12.55	12.54
<b>EBITDAX</b>	<b>\$1,081,000</b>	<b>\$312,000</b>	<b>\$339,000</b>	<b>\$352,000</b>	<b>\$386,000</b>	<b>\$1,369,000</b>	<b>\$382,269</b>	<b>\$440,430</b>	<b>\$480,087</b>	<b>\$494,233</b>	<b>\$1,797,019</b>	<b>\$344,404</b>	<b>\$341,723</b>	<b>\$348,144</b>	<b>\$349,522</b>	<b>\$1,383,793</b>

Source: SFG Estimates

## Exhibit 25: XEC Income Statement

Cimarex Energy (XEC)	2018	1Q '19	2Q '19	3Q '19	4Q '19	2019	1Q '20E	2Q '20E	3Q '20E	4Q '20E	2020E	1Q '21E	2Q '21E	3Q '21E	4Q '21E	2021E
<b>Commodity Prices</b>																
WTI Crude Oil (\$/bbl)	\$64.81	\$54.72	\$59.90	\$56.41	\$56.94	\$56.99	\$48.00	\$30.00	\$35.00	\$35.00	\$37.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
Henry Hub Nat Gas (\$/mmbtu)	\$3.11	\$2.65	\$2.65	\$2.25	\$2.50	\$2.64	\$1.95	\$2.00	\$2.20	\$2.50	\$2.16	\$2.60	\$2.25	\$2.50	\$2.50	\$2.50
Realized Oil (\$/bbl)	\$56.61	\$48.87	\$52.28	\$50.78	\$55.51	\$51.98	\$48.14	\$35.87	\$37.48	\$37.62	\$39.78	\$40.29	\$39.21	\$38.64	\$38.65	\$39.19
Realized NGL (\$/bbl)	\$22.92	\$16.44	\$13.08	\$10.80	\$14.13	\$13.55	\$10.84	\$7.88	\$7.86	\$9.09	\$8.93	\$9.20	\$8.78	\$8.27	\$8.96	\$8.80
Realized Nat Gas (\$/mmbtu)	\$1.99	\$1.91	\$0.85	\$1.15	\$1.28	\$1.29	\$0.70	\$0.80	\$1.05	\$1.28	\$0.96	\$1.16	\$0.80	\$1.53	\$1.56	\$1.26
<b>Oil &amp; Gas Production</b>																
Crude - total	67,999	79,415	83,450	89,750	92,050	86,211	89,960	88,350	91,450	88,550	89,577	87,150	88,450	87,050	88,050	87,676
NGL - total	60,258	72,956	80,350	77,700	78,550	77,405	74,800	72,200	73,600	70,650	72,609	70,850	70,950	69,600	69,270	70,270
Nat Gas - Mkt	653,950	639,100	665,500	718,000	732,600	689,211	686,300	656,700	660,300	637,300	661,596	604,700	600,500	585,400	585,100	594,604
Equivalent - Mcf/d	1,331,692	1,553,326	1,648,600	1,722,700	1,756,200	1,670,906	1,674,800	1,620,000	1,656,600	1,592,500	1,635,913	1,552,700	1,556,900	1,528,300	1,531,600	1,542,279
<b>STATEMENT OF OPERATIONS</b>																
(data in thousands, except per share)																
Revenues:																
Oil & gas sales	\$2,297,645	\$567,221	\$537,810	\$570,577	\$646,313	\$2,231,921	\$487,108	\$324,080	\$401,198	\$409,190	\$1,621,577	\$424,871	\$411,102	\$444,998	\$454,323	\$1,735,293
Gas gathering (net) and other	(592)	(592)	(4,952)	(2,165)	4,652	(5,049)										
Total revenues	\$2,297,053	\$566,637	\$532,858	\$568,412	\$650,965	\$2,231,672	\$487,108	\$324,080	\$401,198	\$409,190	\$1,621,577	\$424,871	\$411,102	\$444,998	\$454,323	\$1,735,293
Costs & expenses:																
DD&A	\$597,615	\$192,466	\$215,484	\$230,172	\$252,637	\$890,759	\$228,610	\$221,130	\$228,611	\$219,765	\$898,116	\$203,792	\$206,614	\$205,047	\$205,490	\$820,942
Production (LOE & workover)	293,213	77,233	87,726	88,300	82,722	335,981	83,824	76,624	80,014	76,918	319,379	72,201	73,200	72,645	72,802	290,848
Transportation and processing	200,802	53,608	48,331	52,697	64,780	219,416	60,963	58,968	60,963	58,604	239,498	56,897	56,671	56,241	56,363	225,173
Taxes other than on income	125,169	33,694	41,033	30,873	43,353	148,953	31,662	21,065	26,078	26,597	105,402	27,617	26,722	28,925	29,531	112,794
G&A	80,850	29,084	24,911	15,499	26,349	95,843	24,000	25,000	25,000	28,000	102,000	25,000	25,000	25,000	28,000	103,000
Stock-based compensation	22,895	6,713	6,494	6,797	6,394	26,398	7,000	7,000	7,000	7,000	28,000	7,000	7,000	7,000	7,000	28,000
Impairments						727,572										
Other	15,500	8,326	590	10,141	248	19,305										
Total operating expense	\$1,336,044	\$401,124	\$424,569	\$543,358	\$1,095,176	\$2,464,227	\$436,059	\$411,787	\$427,665	\$416,884	\$1,692,395	\$391,506	\$395,207	\$394,858	\$398,186	\$1,580,757
Operating Income	\$961,009	\$163,513	\$108,289	\$25,054	\$444,211	(\$147,355)	\$51,050	(\$87,707)	(\$26,467)	(\$7,694)	(\$70,818)	\$33,365	\$15,895	\$50,139	\$55,137	\$154,537
Other income (expense):																
Interest expense	(\$47,369)	(\$11,663)	(\$7,869)	(\$8,322)	(\$9,300)	(\$37,154)	(\$7,957)	(\$7,957)	(\$7,957)	(\$7,957)	(\$31,829)	(\$7,957)	(\$7,957)	(\$7,957)	(\$7,957)	(\$31,829)
Derivative gains (losses)	85,959	(115,452)	40,768	38,735	(40,901)	(76,850)	24,618	63,988	31,993	31,579	152,179	13,115	4,673	-	-	17,788
Other income (expense)	22,908	(2,009)	2,167	139	1,183	1,480										
Total other income (expense)	61,498	(129,124)	35,066	30,552	(49,018)	(112,524)	16,661	56,031	24,036	23,622	120,350	5,158	(3,284)	(7,957)	(7,957)	(14,041)
<b>Pre-tax income</b>	<b>\$1,022,507</b>	<b>\$34,389</b>	<b>\$143,355</b>	<b>\$55,606</b>	<b>(\$493,229)</b>	<b>(\$259,879)</b>	<b>\$67,711</b>	<b>(\$31,676)</b>	<b>(\$2,431)</b>	<b>\$15,928</b>	<b>\$49,532</b>	<b>\$38,522</b>	<b>\$12,611</b>	<b>\$42,182</b>	<b>\$47,180</b>	<b>\$140,496</b>
Income tax expense (benefit)	\$230,656	\$8,073	\$34,046	\$15,079	(\$109,128)	(\$51,930)	\$14,896	(\$6,969)	(\$535)	\$3,504	\$10,897	\$8,475	\$2,774	\$9,280	\$10,380	\$30,909
Preferred Dividends			\$0	\$0	\$0	\$0	\$1,270	\$1,270	\$1,270	\$1,270	\$5,078	\$1,270	\$1,270	\$1,270	\$1,270	\$5,078
Reported Net Income	\$791,851	\$26,316	\$109,309	\$40,527	(\$384,101)	(\$207,949)	\$51,545	(\$25,977)	(\$3,166)	\$11,154	\$33,557	\$28,778	\$8,567	\$31,633	\$35,531	\$104,509
Special items, net of taxes	(66,979)	91,011	(26,291)	52,381	504,466	621,567										
<b>Net income after special items</b>	<b>\$704,872</b>	<b>\$117,327</b>	<b>\$83,018</b>	<b>\$92,908</b>	<b>\$120,365</b>	<b>\$413,618</b>	<b>\$51,545</b>	<b>(\$25,977)</b>	<b>(\$3,166)</b>	<b>\$11,154</b>	<b>\$33,557</b>	<b>\$28,778</b>	<b>\$8,567</b>	<b>\$31,633</b>	<b>\$35,531</b>	<b>\$104,509</b>
Reported EPS - Diluted	\$8.29	\$0.27	\$1.10	\$0.41	(\$3.77)	(\$2.09)	\$0.51	(\$0.25)	(\$0.03)	\$0.11	\$0.33	\$0.28	\$0.08	\$0.31	\$0.35	\$1.03
<b>Recurring EPS - Diluted</b>	<b>\$7.38</b>	<b>\$1.22</b>	<b>\$0.82</b>	<b>\$0.93</b>	<b>\$1.18</b>	<b>\$4.16</b>	<b>\$0.52</b>	<b>(\$0.24)</b>	<b>(\$0.02)</b>	<b>\$0.12</b>	<b>\$0.38</b>	<b>\$0.29</b>	<b>\$0.10</b>	<b>\$0.32</b>	<b>\$0.36</b>	<b>\$1.08</b>
Basic shares outstanding	94,661	95,922	99,658	99,735	101,903	99,305	101,903	101,903	101,903	101,903	101,903	101,903	101,903	101,903	101,903	101,903
Diluted shares outstanding	95,523	95,932	99,665	99,735	101,903	99,309	101,903	101,903	101,903	101,903	101,903	101,903	101,903	101,903	101,903	101,903
<b>Discretionary Cashflow (DCF):</b>																
Net income	\$791,851	\$26,316	\$109,309	\$40,527	(\$384,101)	(\$207,949)	\$51,545	(\$25,977)	(\$3,166)	\$11,154	\$33,557	\$28,778	\$8,567	\$31,633	\$35,531	\$104,509
DD&A	597,615	192,466	215,484	230,172	252,637	890,759	228,610	221,130	228,611	219,765	898,116	203,792	206,614	205,047	205,490	820,942
Deferred taxes	233,663	8,073	34,046	15,079	(109,660)	(52,462)	14,896	(6,969)	(535)	3,504	10,897	8,475	2,774	9,280	10,380	30,909
Stock-based compensation	22,895	6,713	6,494	6,797	6,394	26,398	7,000	7,000	7,000	7,000	28,000	7,000	7,000	7,000	7,000	28,000
Unrealized derivative loss (gain)	67,535	106,401	(34,531)	(35,921)	40,901	76,850	0	0	0	0	0	0	0	0	0	0
Other	(179,880)	11,093	5,560	104,075	609,816	730,540	0	0	0	0	0	0	0	0	0	0
Discretionary cash flow (DCF)	\$1,533,579	\$351,062	\$336,362	\$380,729	\$475,987	\$1,464,140	\$302,052	\$195,185	\$231,910	\$241,423	\$970,570	\$248,045	\$224,955	\$252,960	\$258,400	\$984,360
<b>Diluted DCFPS</b>	<b>\$16.05</b>	<b>\$3.66</b>	<b>\$3.37</b>	<b>\$3.62</b>	<b>\$4.08</b>	<b>\$14.74</b>	<b>\$2.96</b>	<b>\$1.92</b>	<b>\$2.28</b>	<b>\$2.27</b>	<b>\$9.52</b>	<b>\$2.43</b>	<b>\$2.21</b>	<b>\$2.48</b>	<b>\$2.54</b>	<b>\$9.66</b>
<b>Margin Analysis (\$/mcf):</b>																
E&P Revenue	\$28,364	\$24,344	\$21,511	\$21,160	\$24,000	\$22,844	\$19,148	\$13,119	\$15,779	\$16,776	\$16,255	\$18,244	\$17,411	\$18,999	\$19,355	\$18,550
Production costs	5,116	4,776	5,115	4,511	4,668	4,777	4,555	4,066	4,118	4,224	4,265	4,299	4,233	4,333	4,336	4,430
DD&A	7,338	8,226	8,662	8,711	9,338	8,776	9,000	9,000	9,000	9,000	9,000	8,755	8,755	8,755	8,755	8,755
G&A (excl. non-cash comp.)	1,000	1,255	1,000	0,599	0,988	0,944	0,944	1,022	0,988	1,115	1,022	1,077	1,066	1,077	1,119	1,110
Interest	0,586	0,500	0,311	0,332	0,335	0,337	0,331	0,332	0,331	0,332	0,332	0,334	0,334	0,334	0,334	0,334
Cash taxes	(0,044)	0,000	0,000	0,000	0,002	0,001	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Discretionary cash flow	16,933	15,077	13,445	13,666	15,445	14,400	11,889	7,944	9,133	9,869	9,733	10,655	9,533	10,799	11,000	10,449
<b>EBITDAX</b>	<b>\$1,735,013</b>	<b>\$353,641</b>	<b>\$336,504</b>	<b>\$373,716</b>	<b>\$453,513</b>	<b>\$1,497,374</b>	<b>\$311,278</b>	<b>\$204,411</b>	<b>\$241,137</b>	<b>\$250,650</b>	<b>\$1,007,476</b>	<b>\$257,271</b>	<b>\$234,182</b>	<b>\$262,186</b>	<b>\$267,627</b>	<b>\$1,021,266</b>

Source: SFG Estimates

**Catalysts**

Apache Corp. - APA:

Commodity price volatility, Suriname exploration success, improving well productivity in Permian Basin

Centennial Resource Development - CDEV:

Improving capital efficiency and additional delineation in Northern Delaware Basin.

Continental Resources, Inc. - CLR:

Improving overall oil cut; improved well results in SCOOP and STACK with down-spacing tests.

Cabot Oil & Gas Corporation - COG:

Recovery in natural gas prices; step-up in capital return to shareholders (dividend increase/share buyback); continued Upper Marcellus delineation.

ConocoPhillips - COP:

Commodity price volatility, exploration/appraisal results at Willow/Harpoon in Alaska, bolt-on acquisition in "Big Three" Resource plays

Concho Resources Inc. - CXO:

Improvement in capital efficiency from wider-spaced development; FCF inflection.

Devon Energy - DVN:

Execution of remaining divestitures and expanded share repurchase program.

EOG Resources, Inc. - EOG:

Continued strong operational execution and higher capital return to shareholders with incremental free cash flow.

Diamondback Energy, Inc. - FANG:

Resumption of sequential oil growth; continued reduction in well costs.

Hess Corporation - HES:

Commodity price volatility, execution on Liza Phase 2 and Payara development projects; incremental Guyana discoveries, improving well productivity in Bakken

Magnolia Oil & Gas Corp. - MGY:

Giddings Field delineation results; production/FCF growth.

Marathon Oil Corp. - MRO:

Texas Woodford exploration results, Permian appraisal results; accelerated share repurchases with free cash flow.

Noble Energy, Inc. - NBL:

Commodity price volatility, Delaware Basin M&A, exploration results in Colombia and PRB

Oasis Petroleum, Inc. - OAS:

Additional monetization of assets (non-core Bakken and/or portion of mid-stream); Delaware Basin delineation (ongoing).

Occidental Petroleum Corporation - OXY:

Quick execution of asset sales/debt paydown; improving Permian well productivity/capital efficiency.

Parsley Energy, Inc. - PE:

Integration of newly acquired JAG assets; improving capital efficiency from revised development plans.

Pioneer Natural Resources Co. - PXD:

Execution on capex front and improving well productivity.

Range Resources Corporation - RRC:

Recovery in natural gas/NGL prices and continued leverage reduction; additional asset sales to accelerate balance sheet improvement.



SM Energy Co. - SM:

Inflection to free cash flow; continued improvement in operating costs; Eagle Ford completion tests and potential sale.

Southwestern Energy Co. - SWN:

Progress toward cash flow neutrality; improvement in natural gas prices.

WPX Energy - WPX:

Transition to free cash flow; additional delineation enhanced completion results.

Cimarex Energy Co. - XEC:

Increased visibility of free cash flow profile.

**Downside or Upside risk**

Apache Corp. - APA:

Our downside target is \$2, which is based on ~8.0x our 2021E DACF estimate at a \$35 WTI/\$2.25 HH deck.

Centennial Resource Development - CDEV:

Downside risk to our price target is \$0.25, which is based on 5.0x our 2021E DACF estimate at \$35 WTI/\$2.25 HH price deck.

Continental Resources, Inc. - CLR:

Downside risk assessment is \$5, based on ~5.0x 2021E DACF estimate, based on a \$35 WTI/\$2.25 HH price deck.

Cabot Oil & Gas Corporation - COG:

Downside risk assessment is \$14, based on ~6.5x 2021E DACF estimate, using a \$35 WTI/\$2.25 HH price deck.

ConocoPhillips - COP:

Our downside target is \$27, which is based on ~6.0x our 2021E DACF estimate at a \$35 WTI/\$2.25 HH deck.

Concho Resources Inc. - CXO:

Downside risk assessment is \$41, based on 5.5x our 2021E DACF estimate, based on a \$35 WTI/\$2.25 HH price deck.

Devon Energy - DVN:

Downside risk assessment is \$6, which is based on ~4.0x our 2021E DACF estimate, based on a \$35 WTI/\$2.25 HH price deck.

EOG Resources, Inc. - EOG:

Downside risk assessment is \$29, or ~5.0x our 2021E DACF estimate, based on a \$35 WTI/\$2.25 HH price deck.

Diamondback Energy, Inc. - FANG:

Downside risk assessment is \$21, ~5.0x our 2021E DACF estimate, based on a \$35 WTI/\$2.25 HH price deck.

Hess Corporation - HES:

Our downside target is \$25, which is based on ~8.0x our 2021E DACF estimate at a \$35 WTI/\$2.25 HH deck.

Magnolia Oil & Gas Corp. - MGY:

Downside risk assessment is \$3, or ~4.0x our 2021E DACF estimate, based on a \$35 WTI/\$2.25 HH price deck.

Marathon Oil Corp. - MRO:

Downside risk is \$3, or ~5.0x our 2021E E&P DACF estimate, based on a \$35 WTI/\$2.25 HH price deck.

Noble Energy, Inc. - NBL:

Our downside target is \$3, which is based on ~6.5x our 2021E DACF estimate at a \$35 WTI/\$2.25 HH deck.

Oasis Petroleum, Inc. - OAS:

Downside risk is \$0.25, or ~9.0x our 2021E DACF estimate, based on a \$35 WTI/\$2.25 HH price deck.

Occidental Petroleum Corporation - OXY:

Downside risk to our price target is \$3, which is based on ~7.3x our 2021E DACF estimate at a \$35 WTI/\$2.25 HH price deck.

Parsley Energy, Inc. - PE:

Downside risk assessment is \$4, based on ~3.5x our 2021E DACF estimate, based on a \$35 WTI/\$2.25 HH price deck.

Pioneer Natural Resources Co. - PXD:

Downside risk assessment is \$55, or ~5.5x our 2021E DACF estimate, based on a \$35 WTI/\$2.25 HH price deck.

Range Resources Corporation - RRC:

Upside risk is \$4, or ~7.5x our 2021E DACF based on a \$45 WTI/\$2.60 HH price deck.

SM Energy Co. - SM:

Downside risk assessment is \$1, or ~5.5x our 2021E DACF estimate assuming a \$35 WTI/\$2.25 HH price deck.

Southwestern Energy Co. - SWN:

Upside risk assessment is \$2, or ~5.0x our 2021E DACF estimate, based on \$2.60 HH (and \$45 WTI) price deck.

WPX Energy - WPX:

Downside risk assessment is \$3, based on ~4.5x our 2021E DACF at a price deck of \$35 WTI/\$2.25 HH.

Cimarex Energy Co. - XEC:

Downside risk assessment is \$9, or ~4.0x our 2021E DACF estimate, based on a \$35 WTI/\$2.25 HH price deck.

#### **Price target valuation and risks**

Apache Corp. (APA, Price: \$8.07, Price Target: \$9.00):

Our price target for APA is \$9, which is based on ~8.0x 2021E debt-adjusted cash flow (DACF) at our \$40 WTI/\$2.50 HH price deck.

Upside risks: Oil price recovery, Suriname exploration results.

Downside risks: Commodity price volatility, Suriname exploration results, significant exposure to natural gas/NGL price.

Centennial Resource Development (CDEV, Price: \$0.56, Price Target: \$0.60):

Our price target is now \$0.60, which is based on ~5.0x 2021E debt-adjusted cash flow (DACF) at our \$40 WTI/\$2.50 HH price deck.

Key risks to the E&P sector and CDEV include commodity price volatility and geologic & well performance variability.

Continental Resources, Inc. (CLR, Price: \$9.82, Price Target: \$10.00):

Our \$10 price target is based on ~5.0x 2021E DACF at our \$40 WTI/\$2.50 HH price deck.

Key risks to the E&P sector and CLR include commodity price volatility and geologic & well performance variability.

Cabot Oil & Gas Corporation (COG, Price: \$18.37, Price Target: \$22.00):

Our \$22 price target is based on ~8.0x 2021E DACF at our \$40 WTI/\$2.50 HH price deck.

Key risks to the E&P sector and COG include commodity price volatility and geologic & well performance variability.

ConocoPhillips (COP, Price: \$31.38, Price Target: \$42.00):

Our price target for COP is \$42, which is based on ~7.0x 2020E debt-adjusted cash flow (DACF) at \$40 WTI/\$2.50 HH.

Downside risks: Commodity price volatility, elevated political risks surrounding Alaska, execution risk around "Big Three" Resource play production ramp.

Concho Resources Inc. (CXO, Price: \$46.87, Price Target: \$64.00):

Our \$64 price target is based on ~6.5x our 2021E DACF at \$40 WTI/\$2.50 HH.

Key risks to the E&P sector and CXO include commodity price volatility and geologic & well performance variability.

Devon Energy (DVN, Price: \$8.70, Price Target: \$13.00):

Our \$13 price target is based on ~5.0x 2021E DACF at our \$40 WTI/\$2.50 HH price deck.

Key risks to the E&P sector and DVN include commodity price volatility and geologic and well performance variability.

EOG Resources, Inc. (EOG, Price: \$34.80, Price Target: \$55.00):

Our \$55 price target is based on ~7.0x our 2021E DACF at our \$40 WTI/\$2.50 HH price deck.

Key risks to the E&P sector and EOG include commodity price volatility and geologic & well performance variability.

Diamondback Energy, Inc. (FANG, Price: \$27.19, Price Target: \$40.00):

Our \$40 price target is based on ~5.5x 2020E DACF at our \$40 WTI/\$2.50 HH price deck.

The key risks to the E&P sector and FANG include commodity price volatility and geologic and well performance variability.

Hess Corporation (HES, Price: \$34.92, Price Target: \$46.00):

Our price target for HES is \$46, which is based ~10.0x 2020E debt-adjusted cash flow (DACF) at our \$40 WTI/\$2.50 HH price deck.

Downside risks: Commodity price volatility, Guyana execution risk, overruns on capital budget for upcoming Guyana development project, Bakken inventory depth in weaker commodity price environment.

Magnolia Oil & Gas Corp. (MGY, Price: \$4.98, Price Target: \$6.00):

Our \$6 price target is based on ~5.5x 2021E DACF at our \$40 WTI/\$2.50 HH price deck.

The key risks to the E&P sector and MGY include commodity price volatility and geologic and well performance variability.

Marathon Oil Corp. (MRO, Price: \$4.53, Price Target: \$5.50):

Our \$5.50 price target is based on ~5.0x 2021E DACF at our \$40 WTI/\$2.50 HH price deck.

Key risks to the E&P sector and MRO include commodity price volatility and geologic and well performance variability.

Noble Energy, Inc. (NBL, Price: \$7.19, Price Target: \$8.00):

Our \$8 price target is based on ~6.5x 2021E debt-adjusted cash flow (DACF) at our \$40 WTI/\$2.50 HH price deck.

Upside risks: Oil price recovery.

Downside risks: Commodity price volatility, Permian well results/M&A, political uncertainty around Colorado elections/policy.

Oasis Petroleum, Inc. (OAS, Price: \$1.00, Price Target: \$1.00):

Our \$1.00 price target is based on ~7.5x 2021E DACF at our \$40 WTI/\$2.50 HH price deck.

Key risks to the E&P sector and OAS include commodity price volatility and geologic and well performance variability.

Occidental Petroleum Corporation (OXY, Price: \$14.26, Price Target: \$15.00):

Our \$15 price target is based on ~7.3x 2021E debt-adjusted cash flow (DACF) at our \$40 WTI/\$2.50 HH price deck.

Key risks: With a higher debt load, OXY's performance is more susceptible to commodity price volatility. Additionally, delays in completing already announced asset sale or executing additional divestitures, could delay company's de-leveraging targets. Also, we are assuming overall improvement in its Permian capital efficiency after incorporating

Anadarko assets. Inability to realize these gains or to achieve planned well cost reduction could adversely impact the company's ability to reduce its debt load.

Parsley Energy, Inc. (PE, Price: \$6.55, Price Target: \$11.00):

Our \$11 price target is based on ~5.0x our 2021E DACF at our \$40 WTI/\$2.50 HH price deck.

Key risks to the E&P sector and PE include commodity price volatility and geologic and well performance variability.

Pioneer Natural Resources Co. (PXD, Price: \$70.68, Price Target: \$100.00):

Our \$100 price target is based on ~7.5x 2021E DACF at our \$40 WTI/\$2.50 HH price deck.

Key risks to the E&P sector and PXD include commodity price volatility and geologic & well performance variability.

Range Resources Corporation (RRC, Price: \$2.82, Price Target: \$2.50):

Our \$2.50 price target is based on ~7.5x 2020E DACF at our \$40 WTI/\$2.50 HH price deck.

Key risks to the E&P sector and RRC include commodity price volatility and geologic and well performance variability.

SM Energy Co. (SM, Price: \$2.33, Price Target: \$2.50):

Our \$2.50 price target is based on ~4.8x 2021E DACF at our \$40 WTI/\$2.50 HH price deck.

Key risks to the E&P sector and SM include commodity price volatility and geologic and well performance variability.

Southwestern Energy Co. (SWN, Price: \$1.77, Price Target: \$1.50):

Our \$1.50 price target is based on ~5.0x 2021E DACF at our \$40 WTI/\$2.50 HH price deck.

Key risks to the E&P sector and SWN include commodity price volatility and geologic and well performance variability.

WPX Energy (WPX, Price: \$4.50, Price Target: \$7.00):

Our \$7 price target is based on ~5.0x our 2021E DACF at our \$40 WTI/\$2.50 HH price deck.

Key risks to the E&P sector and WPX include commodity price volatility and geologic & well performance variability.

Cimarex Energy Co. (XEC, Price: \$18.10, Price Target: \$19.00):

Our \$19 price target is based on ~4.0x 2021E DACF at our \$40 WTI/\$2.50 HH price deck.

Key risks to the E&P sector and XEC include commodity price volatility and geologic and well performance variability.

## Analyst Certification

I, Bijou Perincheril, hereby certify that the views each of us has expressed in this research report accurately reflect each of our respective personal views about the subject securities and issuers. We also certify that no part of our respective compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

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The following data elements on this report were sourced from Bloomberg LP: Price (yesterday's close), 52-week high, 52-week low, Shares outstanding, Average daily trading volume, Volume (contracts). Any others will be specifically sourced.

SFG employs the following rating system:

**Positive:** We expect this stock to appreciate by at least 15% over the next 12 months.

**Neutral:** We expect this stock to perform within a range of +/-15 percentage points over the next 12 months.

**Negative:** We expect this stock to depreciate by at least 15% over the next 12 months. .

**Suspended:** The previously published rating and/or estimates are currently suspended and under review.

Prior to July 2015 our rating system also required a 20% +/- expected return over 12 months to initiate with a Positive/Negative rating.

## Defined Credit Terms

**Gross debt + preferred TEV:** (Gross Debt + Preferred) / Total Enterprise Value (expressed as a %).

**Net debt/EBITDA:** Net Debt (gross debt less cash on hand) / EBITDA = forward year EBITDA estimate.

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**Free cash flow:** Forward EBITDA estimate less cash taxes less cash interest less total capex.

**FCF yield:** FCF Yield ((FCF/ Fully Diluted shares outstanding/current share price) (expressed as a %)).

**YTM:** Yield-to-maturity ("YTM") implied by any of its bonds outstanding that are due in 5 years ((or closest to)(expressed as a %)).

**5-yr treasury yield:** 5-year US Treasury yield (expressed as a %).

#### Volatility Definitions

**Volume:** The 20-day average option contract volume for the symbol.

**Skew Rank:** The current day's Skew values compared to the past year's worth of skew values and then rank the current day's value. Past year in the calculation is 252 previous trading days which includes the last trading day.

**Implied Volatility:** Implied Volatility is the at-the-forward volatility level implied by market option prices for 90 days. While implied volatility is specific to the time frame selected, it is always presented as an annualized standard deviation.

**Realized Volatility:** It is the Realized Volatility of a financial instrument over 90 days. Generally, this measure is calculated by determining the average deviation from the average price of a financial instrument in the given time period. This measure is frequently compared with implied volatility to determine if options prices are over- or undervalued. It is also known as historical volatility.

#### Ratings Distribution & Investment Banking Disclosure

Covered companies in each Category	Investment banking client in each category
Positive (Buy) 57.45% (135)	Positive (Buy) 0.00% (0)
Neutral (Hold) 40.00% (94)	Neutral (Hold) 0.00% (0)
Negative (Sell) 2.55% (6)	Negative (Sell) 0.00% (0)

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